

**Permanent Monthly Report**

Date of Report: 12 Apr 2011

For period from 1 Mar 2011 to 31 Mar 2011

Mortgages Trust Determination Date	1 Apr 2011
Mortgages Trust Distribution Date	5 Apr 2011
Current Funding 1 Interest Period	10 Mar 2011 to 10 Jun 2011
Current Funding 2 Interest Period	18 Jan 2011 to 15 Apr 2011

**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. 3 through 9) PLC <sup>1</sup> , Permanent Master Issuer PLC
Security Trustee	The Bank of New York Mellon, London
Note Trustee	The Bank of New York Mellon, London

**Mortgages Trust Summary**

Principal Balance at start of period	£ 36,550,503,911.95	Number of loans in pool at start of period	442,702
Principal Balance at end of period	£ 38,465,273,226.04	Number of loans in pool at end of period	463,533
Opening Trust Assets	£ 100.00		
Total	£ 38,465,273,326.04		
Funding 1 Issuer Notes outstanding (GBP)	£ 6,344,970,000.00	Funding 2 Issuer Notes outstanding (GBP)	£ 15,117,964,626.10
/less Cash Accumulation Ledger balance	£ 699,136,323.05	/less Cash Accumulation Ledger balance	£ 1,349,684,812.12
/less Funding 1 Principal Ledger balance	£ -	/less Funding 2 Principal Ledger balance	£ -
/less Principal Deficiency Ledger balance	£ 342,598.81	/less Principal Deficiency Ledger balance	£ 1,440,375.93
Funding 1 Share	£ 5,645,491,078.14	Funding 2 Share	£ 13,766,839,538.05
Funding 1 Share %	14.67697%	Funding 2 Share %	35.79059%
Seller Share	£ 19,052,942,609.85		
Seller Share %	49.53244%		
Minimum Seller Share	£ 4,086,112,094.76		
Minimum Seller Share %	10.62286%		

**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 and their outstanding cash accumulation requirements, until their requirements have been satisfied, and then to the Seller. On a quarterly basis, Funding 1 will distribute its receipts to the issuers Permanent Financing (No. 3) PLC<sup>1</sup> 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. <sup>1</sup> Permanent Financing (No. 1) Plc was dissolved on 12 May 2009 and Permanent Financing (No. 2) Plc was dissolved on 2 Feb 2011.

**Mortgages Trust Distributions 14 Mar 2011 & 5 Apr 2011**

Mortgages Trust Revenue Receipts	£ 125,193,822.51		
Mortgages Trust Principal Receipts	£ 699,136,323.05		
Total received by Mortgages Trustee	£ 824,330,145.56		
	Revenue distribution		Principal distribution
Amounts due to the Servicer	£ 1,624,595.53	Paid to Permanent Funding (No. 1) Limited	£ 699,136,323.05
Other amounts due	£ -	Paid to Permanent Funding (No. 2) Limited	£ -
Paid to Permanent Funding (No. 1) Limited	£ 24,302,855.61	Paid to the Seller	£ -
Paid to Permanent Funding (No. 2) Limited	£ 45,948,372.05		
Paid to the Seller	£ 53,317,999.32		
	£ 125,193,822.51		£ 699,136,323.05

**Master Issuer Distribution 18 Jan 2011**

Master Issuer Revenue Receipts	£ 69,852,335.13		
Master Issuer Principal Receipts	£ -		
Total received by Master Issuer	£ 69,852,335.13		
	Revenue distribution		Principal distribution
Amounts due to Security Trustee	£ 5,875.00	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	£ 35,139.38	Principal due on Class B notes	£ -
Amounts due to Cash Manager	£ 983,703.18	Amounts due Swap Provider re Class C notes	£ -
Amounts due to Corporate Svcs Provider	£ 7,637.46	Principal due on Class C notes	£ -
Amounts due Swap Provider re Class A notes	£ 35,101,932.73		
Interest due on Class A notes	£ 33,006,220.90		
Amounts due Swap Provider re Class B notes	£ 201,589.32		
Interest due on Class B notes	£ 96,716.96		
Amounts due Swap Provider re Class C notes	£ 274,249.83		
Interest due on Class C notes	£ 132,189.70		
Retained by the Master Issuer	£ 7,080.67		
	£ 69,852,335.13		£ -

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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                      3.50%  
 HVR2 rate                      3.40%  
 Flexible Variable rate        3.40%

Yield net of Funding Swaps over 3 Month Sterling LIBOR      0.94128%

**Arrears & Possessions**

Months in arrears	Aggregate outstanding balance	% of Total	Aggregate amount of Arrears	Number of accounts	% of Total
Current - < 1 month	£ 37,163,492,501.30	96.62%	£ 1,409,851.76	450,952	97.29%
1 - < 2 months	£ 420,963,415.20	1.09%	£ 2,959,569.45	4,262	0.92%
2 - < 3 months	£ 185,905,112.10	0.48%	£ 2,352,342.51	1,787	0.39%
3 - < 6 months	£ 312,031,889.48	0.81%	£ 7,136,511.71	2,969	0.64%
6 - < 12 months	£ 231,592,416.88	0.60%	£ 9,987,224.09	2,180	0.47%
>= 12 months	£ 151,287,891.08	0.39%	£ 14,170,420.82	1,383	0.30%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>£ 38,015,920.34</b>	<b>463,533</b>	<b>100.00%</b>

Properties in possession	Aggregate outstanding balance	% of Total	Number of accounts	% of Total	Cumulative Numbers
Brought forward	£ 28,142,278.14	0.08%	240	0.05%	
Repossessed			58	0.01%	
Sold and loss incurred			57	0.01%	2,397
Sold and no loss incurred			19	0.00%	1,317
Relinquished to borrower			1	0.00%	
Carried forward	£ 27,807,413.15	0.07%	221	0.05%	

Average time from possession to sale in days (this period)      132

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	£ 2,606,665,774.22	26,244

**CPR**

Month	Monthly CPR	1-month annualised	3-month annualised	12-month annualised
March 2011	1.91%	20.69%	16.64%	15.93%
February 2011	1.38%	15.38%	15.17%	15.51%
January 2011	1.23%	13.84%	15.07%	15.29%

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	Funding 1	Funding 2
March 2011	0.64244%	0.52272%
February 2011	0.59921%	0.47107%
January 2011	0.66573%	0.46726%

Excess spread is equal to the yield net of Funding Swaps 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	£ 1,078,246,170.78	2.80%	85,211	18.38%
£25,000 - £49,999.99	£ 3,452,429,178.34	8.98%	93,036	20.07%
£50,000 - £74,999.99	£ 4,954,625,304.86	12.88%	79,716	17.20%
£75,000 - £99,999.99	£ 5,500,806,597.39	14.30%	63,315	13.66%
£100,000 - £124,999.99	£ 5,158,037,591.93	13.41%	46,157	9.96%
£125,000 - £149,999.99	£ 4,351,580,864.28	11.31%	31,824	6.87%
£150,000 - £174,999.99	£ 3,398,602,980.08	8.84%	21,061	4.54%
£175,000 - £199,999.99	£ 2,555,666,889.79	6.64%	13,700	2.96%
£200,000 - £224,999.99	£ 1,928,026,407.30	5.01%	9,118	1.97%
£225,000 - £249,999.99	£ 1,370,645,853.67	3.56%	5,791	1.25%
£250,000 - £299,999.99	£ 1,857,858,061.80	4.83%	6,829	1.47%
£300,000 - £349,999.99	£ 1,156,751,430.62	3.01%	3,594	0.78%
£350,000 - £399,999.99	£ 748,368,552.00	1.95%	2,011	0.43%
£400,000 - £449,999.99	£ 586,781,690.20	1.53%	1,391	0.30%
£450,000 - £500,000	£ 364,129,332.62	0.95%	774	0.17%
>£500,000	£ 2,716,320.38	0.01%	5	0.00%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

The weighted average current balance is: £ 141,952.79

Range of LTV ratios at origination*	Aggregate balance at Origination	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 1,911,183,969.00	4.36%	49,350	10.65%
25% - 49.99%	£ 9,819,300,884.48	22.41%	146,289	31.56%
50% - 74.99%	£ 16,174,086,736.00	36.92%	144,879	31.26%
75% - 79.99%	£ 3,860,054,289.00	8.81%	28,983	6.25%
80% - 84.99%	£ 3,277,459,381.00	7.48%	24,325	5.25%
85% - 89.99%	£ 3,676,920,786.00	8.39%	27,178	5.86%
90% - 94.99%	£ 3,132,506,763.00	7.15%	24,731	5.34%
95% - 96.99%	£ 905,218,275.00	2.07%	9,463	2.04%
97%	£ 378,726,315.00	0.86%	4,246	0.92%
>97%	£ 674,280,130.00	1.54%	4,089	0.88%
<b>Total</b>	<b>£ 43,809,737,528.48</b>	<b>100.00%</b>	<b>463,533</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: 65.23%

Range of LTV ratios at end of reporting period*	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 2,675,272,207.07	6.96%	113,158	24.41%
25% - 49.99%	£ 7,946,251,389.59	20.66%	125,818	27.14%
50% - 74.99%	£ 12,307,041,536.67	32.00%	111,416	24.04%
75% - 79.99%	£ 3,045,853,348.52	7.92%	23,158	5.00%
80% - 84.99%	£ 3,050,751,791.40	7.93%	22,786	4.92%
85% - 89.99%	£ 2,933,420,565.49	7.63%	21,618	4.66%
90% - 94.99%	£ 2,418,975,856.38	6.29%	17,506	3.78%
95% - 99.99%	£ 1,643,104,166.01	4.27%	11,617	2.51%
100% - 104.99%	£ 1,209,915,881.74	3.15%	8,285	1.79%
105% - 109.99%	£ 694,486,494.43	1.81%	4,631	1.00%
110% - 114.99%	£ 374,338,971.93	0.97%	2,414	0.52%
115% - 119.99%	£ 123,191,293.85	0.32%	834	0.18%
120% - 124.99%	£ 27,979,101.47	0.07%	199	0.04%
>=125%	£ 14,690,621.49	0.04%	93	0.02%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</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: 65.57%

Region	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
London & South East	£ 11,247,897,089.04	29.24%	90,955	19.62%
Midlands & East Anglia	£ 8,230,675,629.15	21.40%	99,918	21.56%
North	£ 5,237,378,086.45	13.62%	83,375	17.99%
North West	£ 4,465,066,873.12	11.61%	67,572	14.58%
South Wales & West	£ 5,361,326,075.09	13.94%	62,910	13.57%
Scotland	£ 3,890,744,526.36	10.11%	58,544	12.63%
Unknown	£ 32,184,946.82	0.08%	259	0.06%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</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	£246,979,206.13	0.64%	2,280	0.49%
6 - <12	£709,577,241.32	1.84%	6,545	1.41%
12 - <18	£1,577,013,142.05	4.10%	14,576	3.14%
18 - <24	£1,308,059,222.49	3.40%	12,904	2.78%
24 - <30	£3,178,400,128.74	8.26%	26,957	5.82%
30 - <36	£2,643,979,671.41	6.87%	20,716	4.47%
36 - <42	£1,625,056,860.47	4.22%	12,389	2.67%
42 - <48	£4,398,965,611.90	11.44%	33,763	7.28%
48 - <54	£2,868,414,387.53	7.46%	25,386	5.48%
54 - <60	£2,700,722,287.44	7.02%	27,488	5.93%
60 - <66	£2,086,756,055.49	5.43%	22,730	4.90%
66 - <72	£1,622,788,337.45	4.22%	19,278	4.16%
>=72	£13,498,561,073.62	35.09%	238,521	51.46%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

The weighted average seasoning of the loans, in months, is: 62.25

Years to maturity of loans	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
< 5	£ 1,677,892,579.49	4.36%	52,483	11.32%
5 - <10	£ 3,877,545,519.33	10.08%	71,747	15.48%
10 - <15	£ 6,860,798,832.04	17.84%	97,587	21.05%
15 - <20	£ 12,865,611,019.16	33.45%	133,247	28.75%
20 - <25	£ 10,000,265,072.32	26.00%	79,934	17.24%
25 - <30	£ 3,178,054,336.91	8.26%	28,479	6.14%
>=30	£ 5,105,866.78	0.01%	56	0.01%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

The weighted average remaining term of the loans, in years, is: 16.97

Use of proceeds	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Purchase	£ 24,351,853,315.17	63.31%	303,688	65.52%
Remortgage	£ 14,113,419,910.87	36.69%	159,845	34.48%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

Property type	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Detached house	£ 6,474,081,188.39	16.83%	44,499	9.60%
Semi-detached house	£ 7,448,128,414.85	19.36%	73,922	15.95%
Terraced house	£ 7,282,030,830.03	18.93%	76,008	16.40%
House: det type unknown <sup>1</sup>	£ 59,024,432.14	0.15%	505	0.11%
Flat or maisonette	£ 4,405,932,801.08	11.45%	42,244	9.11%
Bungalow	£ 1,304,442,936.01	3.39%	13,628	2.94%
Unknown <sup>2</sup>	£ 11,491,632,623.53	29.88%	212,727	45.89%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

*of Unknown property type:*

Detachment type	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Detached	£ 3,430,092,308.61	8.92%	50,145	10.82%
Semi-detached	£ 3,688,581,184.49	9.59%	74,956	16.17%
Terraced	£ 3,452,830,641.06	8.98%	71,068	15.33%
Other / Unknown <sup>3</sup>	£ 920,128,489.37	2.39%	16,558	3.57%
<b>Total Unknown</b>	<b>£ 11,491,632,623.53</b>	<b>29.88%</b>	<b>212,727</b>	<b>45.89%</b>

<sup>1</sup> Where the detachment type of the house is not shown in the Seller's records.

<sup>2</sup> Where the property type is not shown in the Seller's records.

<sup>3</sup> Primarily flats or maisonettes

Origination channel	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct origination by Halifax	£ 15,863,186,087.16	41.24%	229,900	49.60%
Intermediaries	£ 22,553,073,427.38	58.63%	232,271	50.11%
Other channels	£ 49,013,711.49	0.13%	1,362	0.29%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

Repayment terms	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Repayment	£21,616,199,417.83	56.20%	310,722	67.03%
Interest-only	£16,849,073,808.21	43.80%	152,811	32.97%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

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Payment method	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct debit	£ 35,986,367,738.94	93.56%	426,448	92.00%
Other	£ 2,478,905,487.09	6.44%	37,085	8.00%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>

Type of loan	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Discounted variable rate loans	£ 509,816,288.24	1.33%	3,853	0.83%
Fixed rate loans	£ 13,177,229,409.73	34.26%	146,266	31.55%
Tracker rate loans	£ 7,547,482,297.70	19.62%	87,820	18.95%
Standard variable rate loans	£ 17,230,745,230.37	44.80%	225,594	48.67%
<b>Total</b>	<b>£ 38,465,273,226.04</b>	<b>100.00%</b>	<b>463,533</b>	<b>100.00%</b>
<i>of which Flexible Loans</i>	£ 201,538,775.88	0.52%	2,005	0.43%

Distribution of fixed rate loans

Fixed rate %	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
0 - 3.99%	£ 458,836,775.45	3.48%	8,985	6.14%
4.00 - 4.99%	£ 3,822,280,013.32	29.01%	40,327	27.57%
5.00 - 5.99%	£ 5,611,930,070.64	42.59%	58,957	40.31%
6.00 - 6.99%	£ 2,977,387,230.04	22.59%	34,014	23.25%
7.00 - 7.99%	£ 306,549,702.23	2.33%	3,981	2.72%
8.00 - 8.99%	£ 245,618.05	0.00%	2	0.00%
<b>Total</b>	<b>£ 13,177,229,409.73</b>	<b>100.00%</b>	<b>146,266</b>	<b>100.00%</b>

Year in which current fixed rate period ends	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
2011	£ 5,362,925,677.54	40.70%	52,491	35.89%
2012	£ 3,684,341,487.46	27.96%	41,063	28.07%
2013	£ 1,816,358,147.29	13.78%	18,911	12.93%
2014	£ 1,455,000,152.44	11.04%	15,796	10.80%
2015	£ 229,034,760.48	1.74%	3,934	2.69%
2016	£ 164,500,234.35	1.25%	2,453	1.68%
2017	£ 219,802,246.53	1.67%	3,279	2.24%
2018	£ 172,368,725.93	1.31%	2,138	1.46%
2019+	£ 72,897,977.71	0.55%	6,201	4.24%
<b>Total</b>	<b>£ 13,177,229,409.73</b>	<b>100.00%</b>	<b>146,266</b>	<b>100.00%</b>

**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 %
10-Mar-11	£ 38,954,554,491.67	£ 6,189,007,132.33	£ 13,767,325,689.44	£ 18,998,221,669.90	15.8879%	35.3424%	48.7697%
01-Mar-11	£ 36,550,503,911.95	£ 7,726,105,643.60	£ 13,767,546,745.39	£ 15,056,851,522.96	21.1384%	37.6676%	41.1941%
01-Feb-11	£ 37,061,995,564.53	£ 8,238,472,824.82	£ 13,768,024,726.10	£ 15,055,498,013.61	22.2291%	37.1489%	40.6221%

Revenue Ledger

Month	Revenue receipts on the loans	GIC interest	Total
March 2011	£ 125,068,150.03	£ 125,672.48	£ 125,193,822.51
February 2011	£ 110,172,621.52	£ 144,410.36	£ 110,317,031.88
January 2011	£ 120,956,961.41	£ 172,497.38	£ 121,129,458.79

Distribution

Month	Servicer	Other amounts per Priority of Payments	Funding 1	Funding 2	Seller
March 2011	£ 1,624,595.53	£ -	£ 24,302,855.61	£ 45,948,372.05	£ 53,317,999.32
February 2011	£ 1,421,555.99	£ 2,487.67	£ 24,377,925.05	£ 40,740,042.81	£ 43,775,020.36
January 2011	£ 1,593,362.55	£ -	£ 26,995,939.71	£ 45,172,698.52	£ 47,367,458.01

Principal Ledger

Month	Principal receipts on the loans	Principal for Further Advances	Total
March 2011	£ 575,673,821.03	£ 123,462,502.02	£ 699,136,323.05
February 2011	£ 403,240,224.74	£ 108,840,943.58	£ 512,081,168.32
January 2011	£ 367,245,847.38	£ 95,756,202.40	£ 463,002,049.78

Distribution

Month	Funding 1	Funding 2	Seller
March 2011	£ 699,136,323.05	£ -	£ -
February 2011	£ 512,081,168.32	£ -	£ -
January 2011	£ 166,636,075.87	£ 296,365,973.91	£ -

**Permanent Monthly Report**

Date of Report: 12 Apr 2011

For period from 1 Mar 2011 to 31 Mar 2011

Losses Ledger

Month	Losses in month	Funding 1 share of losses	Funding 2 share of losses	Seller share of losses	Cumulative losses
March 2011	£ 1,962,408.88	£ 342,598.81	£ 707,207.34	£ 912,602.73	£ 84,485,371.78
February 2011	£ 1,286,662.16	£ 286,012.90	£ 477,980.71	£ 522,668.55	£ 82,522,962.90
January 2011	£ 680,773.51	£ 152,504.43	£ 255,187.88	£ 273,081.20	£ 81,236,300.74

Funding 1 Principal Deficiency Ledger (BBB sub-ledger)

Month	Debit	Credit	Balance
March 2011	£ 342,598.81	£ 677,112.21	£ 342,598.81
February 2011	£ 286,012.90	£ -	£ 677,112.21
January 2011	£ 152,504.43	£ -	£ 391,099.31

Funding 1 Reserve Ledger

Month	Debit	Credit	Balance	Funding 1 Reserve Required Amount
March 2011	£ -	£ -	£ 1,165,000,000.00	£ 1,165,000,000.00
February 2011	£ -	£ -	£ 1,165,000,000.00	£ 1,165,000,000.00
January 2011	£ -	£ -	£ 1,165,000,000.00	£ 1,165,000,000.00

Funding 1 Liquidity Facility Ledger

Month	Debit	Credit	Balance drawn	Balance available
March 2011	£ -	£ -	£ -	£ 150,000,000.00
February 2011	£ -	£ -	£ -	£ 150,000,000.00
January 2011	£ -	£ -	£ -	£ 150,000,000.00

Funding 2 Principal Deficiency Ledger (BBB sub-ledger)

Month	Debit	Credit	Balance
March 2011	£ 707,207.34	£ -	£ 1,440,375.93
February 2011	£ 477,980.71	£ -	£ 733,168.59
January 2011	£ 255,187.88	£ 1,449,076.63	£ 255,187.88

Funding 2 Reserve Ledger

Month	Debit	Credit	Balance	Funding 2 Reserve Required Amount
March 2011	£ -	£ -	£ 1,706,900,000.00	£ 1,706,900,000.00
February 2011	£ -	£ -	£ 1,706,900,000.00	£ 1,706,900,000.00
January 2011	£ -	£ -	£ 1,706,900,000.00	£ 1,706,900,000.00

Funding 2 Yield Reserve Ledger

Month	Debit	Credit	Balance
March 2011	£ -	£ -	£ 747,923,311.48
February 2011	£ -	£ -	£ 747,923,311.48
January 2011	£ 27,544,650.71	£ -	£ 747,923,311.48

**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 September 2011 or is less than £25,000,000,000 to November 2012.

*Asset trigger events:*

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

**No trigger events have occurred**

**Permanent Monthly Report**

Date of Report: 12 Apr 2011

For period from 1 Mar 2011 to 31 Mar 2011

**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.4	5A1	AAA(sf)/Aaa(sf)/ AAA(sf)	10/Mar/2011	10/Jun/2042	€ 750,000,000	€ -	1.50083	-	3.9615%
Permanent Financing No.4	5A2	AAA(sf)/Aaa(sf)/ AAA(sf)	10/Mar/2011	10/Jun/2042	£ 1,100,000,000	£ -	-	-	0.17%
Permanent Financing No.4	5B	AA(sf) / Aa3(sf) / AA(sf)	10/Mar/2011	10/Jun/2042	£ 43,000,000	£ -	-	-	0.33%
Permanent Financing No.4	5M	A(sf) / A2(sf) / A(sf)	10/Mar/2011	10/Jun/2042	£ 32,000,000	£ -	-	-	0.50%
Permanent Financing No.4	5C	BBB(sf)/Baa2(sf)/BBB(sf)	10/Mar/2011	10/Jun/2042	£ 54,000,000	£ -	-	-	0.90%
Permanent Financing No.5	5A1	AAA(sf)/Aaa(sf)/ AAA(sf)	10/Jun/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	0.80813%	0.16%
Permanent Financing No.5	5A2	AAA(sf)/Aaa(sf)/ AAA(sf)	10/Jun/2011	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	0.80813%	0.19%
Permanent Financing No.5	5B	AA(sf) / Aa3(sf) / AA(sf)	10/Jun/2011	10/Jun/2042	£ 47,000,000	£ 47,000,000	-	0.80813%	0.35%
Permanent Financing No.5	5C	BBB(sf)/Baa2(sf)/BBB(sf)	10/Jun/2011	10/Jun/2042	£ 39,000,000	£ 39,000,000	-	0.80813%	0.85%
Permanent Financing No.6	5A1	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Sep/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	0.80813%	0.15%
Permanent Financing No.6	5A2	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Sep/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	0.80813%	0.16%
Permanent Financing No.6	5B	AA(sf) / Aa3(sf) / AA(sf)	12/Sep/2011	10/Jun/2042	£ 34,800,000	£ 34,800,000	-	0.80813%	0.31%
Permanent Financing No.6	5C	BBB(sf)/Baa2(sf)/BBB(sf)	12/Sep/2011	10/Jun/2042	£ 33,700,000	£ 33,700,000	-	0.80813%	0.80%
Permanent Financing No.7	5A	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Dec/2011	10/Sep/2032	£ 500,000,000	£ 500,000,000	-	0.80813%	0.15%
Permanent Financing No.8	5A1	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Dec/2011	10/Jun/2042	£ 400,000,000	£ 400,000,000	-	0.80813%	0.15%
Permanent Financing No.8	5A2	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Dec/2011	10/Sep/2032	£ 600,000,000	£ 600,000,000	-	0.80813%	0.20%
Permanent Financing No.8	5A3	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Dec/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	0.80813%	0.15%
Permanent Financing No.9	3A	AAA(sf)/Aaa(sf)/ AAA(sf)	10/Mar/2011	10/Jun/2033	\$ 500,000,000	\$ -	1.74779	0.00000%	0.10%
Permanent Financing No.9	3B	AA(sf) / Aa3(sf) / AA(sf)	10/Mar/2011	10/Jun/2042	\$ 38,000,000	\$ -	1.74713	0.00000%	0.17%
Permanent Financing No.9	3C	BBB(sf)/Baa2(sf)/BBB(sf)	10/Mar/2011	10/Jun/2042	\$ 41,900,000	\$ -	1.74729	0.00000%	0.50%
Permanent Financing No.9	4A	AAA(sf)/Aaa(sf)/ AAA(sf)	12/Sep/2011	10/Jun/2033	€ 1,600,000,000	€ 1,600,000,000	1.44970	1.18000%	0.11%
Permanent Financing No.9	4B	AA(sf) / Aa3(sf) / AA(sf)	12/Sep/2011	10/Jun/2042	€ 61,200,000	€ 61,200,000	1.44955	1.18000%	0.15%
Permanent Financing No.9	4C	BBB(sf)/Baa2(sf)/BBB(sf)	12/Sep/2011	10/Jun/2042	€ 64,600,000	€ 64,600,000	1.44941	1.18000%	0.50%
Permanent Financing No.9	5A	AAA(sf)/Aaa(sf)/ AAA(sf)	10/Sep/2012	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	0.80813%	0.11%
Permanent Master Issuer	2006-1 4A2	AAA(sf)/Aaa(sf)/ AAA(sf)	17/Oct/2011	15/Jul/2033	€ 1,750,000,000	€ 1,750,000,000	1.48544	1.00600%	0.11%
Permanent Master Issuer	2006-1 4B	AA(sf) / Aa3(sf) / AA(sf)	17/Oct/2011	15/Jul/2042	€ 129,300,000	€ 129,300,000	1.48535	1.00600%	0.15%
Permanent Master Issuer	2006-1 4C	BBB(sf)/Baa2(sf)/BBB(sf)	17/Oct/2011	15/Jul/2042	€ 129,300,000	€ 129,300,000	1.48535	1.00600%	0.45%
Permanent Master Issuer	2006-1 5A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Oct/2012	15/Jul/2033	\$ 1,500,000,000	\$ 1,500,000,000	1.86900	0.30313%	0.11%
Permanent Master Issuer	2006-1 6A1	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Apr/2013	15/Apr/2020	£ 500,000,000	£ 500,000,000	-	0.77000%	0.12%
Permanent Master Issuer	2006-1 6A2	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Apr/2013	15/Apr/2020	£ 600,000,000	£ 600,000,000	-	0.77000%	0.12%
Permanent Master Issuer	2007-1 3A	AAA(sf)/Aaa(sf)/ AAA(sf)	17/Oct/2011 & 16/Jan/2012	17/Oct/2033	€ 1,500,000,000	€ 1,500,000,000	1.48743	1.00600%	0.09%
Permanent Master Issuer	2007-1 4A	AAA(sf)/Aaa(sf)/ AAA(sf)	16/Jan/2012	17/Oct/2033	\$ 1,350,000,000	\$ 1,350,000,000	1.95248	0.30313%	0.08%
Permanent Master Issuer	2007-1 4B	AA(sf) / Aa3(sf) / AA(sf)	16/Jan/2012	15/Jul/2042	£ 41,300,000	£ 41,300,000	-	0.77000%	0.16%
Permanent Master Issuer	2007-1 4C	BBB(sf)/Baa2(sf)/BBB(sf)	16/Jan/2012	15/Jul/2042	£ 41,300,000	£ 41,300,000	-	0.77000%	0.49%
Permanent Master Issuer	2007-1 5A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jan/2013	17/Oct/2033	£ 650,000,000	£ 650,000,000	-	0.77000%	0.10%
Permanent Master Issuer	2008-2 1A	AAA(sf)/Aaa(sf)/ AAA(sf)	16/Jan/2012	15/Apr/2014	£ 500,000,000	£ 500,000,000	-	0.77000%	0.85%
Permanent Master Issuer	2009-1 1A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Oct/2014	15/Jul/2042	£ 1,650,000,000	£ 1,650,000,000	-	0.77000%	1.70% <sup>+</sup>
Permanent Master Issuer	2009-1 2A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Oct/2014	15/Jul/2042	£ 1,650,000,000	£ 1,650,000,000	-	0.77000%	1.70% <sup>+</sup>
Permanent Master Issuer	2009-1 3A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Oct/2014	15/Jul/2042	€ 750,000,000	€ 750,000,000	1.11049	1.00600%	1.70% <sup>+</sup>
Permanent Master Issuer	2010-1 1A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jan/2013	15/Jul/2042	\$ 1,000,000,000	\$ 1,000,000,000	1.61060	0.30313%	1.15% <sup>+</sup>
Permanent Master Issuer	2010-1 2A1	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Apr/2015	15/Jul/2042	£ 200,000,000	£ 200,000,000	-	0.77000%	1.30% <sup>+</sup>
Permanent Master Issuer	2010-1 2A2	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Apr/2015	15/Jul/2042	€ 750,000,000	€ 750,000,000	1.15327	1.00600%	1.25% <sup>+</sup>
Permanent Master Issuer	2010-1 3A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jan/2017	15/Jul/2042	£ 600,000,000	£ 600,000,000	-	-	4.805% <sup>+</sup>
Permanent Master Issuer	2010-1 4A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jan/2017	15/Jul/2042	£ 400,000,000	£ 400,000,000	-	0.77000%	1.30% <sup>+</sup>
Permanent Master Issuer	2010-2 1A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Oct/2013	15/Jul/2042	£ 750,000,000	£ 750,000,000	1.51200	0.30313%	1.40% <sup>+</sup>
Permanent Master Issuer	2010-2 2A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jul/2015	15/Jul/2042	\$ 750,000,000	\$ 750,000,000	1.51200	0.30313%	1.50% <sup>+</sup>
Permanent Master Issuer	2010-2 3A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jan/2016	15/Jul/2042	\$ 750,000,000	\$ 750,000,000	1.51200	0.30313%	1.50% <sup>+</sup>
Permanent Master Issuer	2010-2 4A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Apr/2016	15/Jul/2042	\$ 750,000,000	\$ 750,000,000	1.51200	0.30313%	1.50% <sup>+</sup>
Permanent Master Issuer	2010-2 5A	AAA(sf)/Aaa(sf)/ AAA(sf)	15/Jul/2016	15/Jul/2042	£ 500,000,000	£ 500,000,000	-	0.77000%	1.50% <sup>+</sup>

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

<sup>†</sup>GBP equivalent margin above 0.40% is funded from the Funding 2 Yield Reserve.

**Credit Enhancement**

Funding 1 Issuing Entities' notes

Class	Amount (£)	% of Total	Support
Class A notes	£ 6,103,680,000	96.20%	22.16%
Class B notes	£ 124,020,000	1.95%	20.21%
Class M notes	£ -	0.00%	20.21%
Class C notes	£ 117,270,000	1.85%	18.36%
Total notes	£ 6,344,970,000	100.00%	
Reserve	£ 1,165,000,000	18.36%	

Permanent Master Issuer notes

Class	Amount (£)	% of Total	Support
Class A notes	£ 14,861,264,626	98.30%	12.99%
Class B notes	£ 128,350,000	0.85%	12.14%
Class C notes	£ 128,350,000	0.85%	11.29%
Total notes	£ 15,117,964,626	100.00%	
Reserve	£ 1,706,900,000	11.29%	

**Contact details and report distribution channels**

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Reports can be obtained from:

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