

## Final Terms dated 22 April 2008

### PERMANENT MASTER ISSUER PLC

(Incorporated with limited liability in England and Wales with registered number 5922774)

### Mortgage Backed Note Programme


#### 2008-1 Issue

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption	Maturity
Series 1	Class A1	0.12% margin over three-month Sterling LIBOR	£392,900,000	100%	N/A	July 2042
Series 1	Class A2	0.12% margin over three-month Sterling LIBOR	£785,700,000	100%	N/A	July 2042
Series 1	Class A3	0.12% margin over three-month Sterling LIBOR	£1,178,600,000	100%	N/A	July 2042
Series 1	Class A4	0.12% margin over three-month Sterling LIBOR	£1,375,000,000	100%	N/A	July 2042
Series 1	Class A5	0.12% margin over three-month Sterling LIBOR	£392,900,000	100%	N/A	July 2042
Series 1	Class A6	0.12% margin over three-month Sterling LIBOR	£785,700,000	100%	N/A	July 2042
Series 1	Class A7	0.12% margin over three-month Sterling LIBOR	£1,571,500,000	100%	N/A	July 2042
Series 1	Class A8	0.12% margin over three-month Sterling LIBOR	£1,964,300,000	100%	N/A	July 2042
Series 1	Class B	0.60% margin over three-month Sterling LIBOR	£298,400,000	100%	N/A	July 2042
Series 1	Class C	1.00% margin over three-month Sterling LIBOR	£298,400,000	100%	N/A	July 2042

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 4 January 2008 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms (the **Final Terms**) of the series (the **Series**) and each class (each a **Class**) of notes of Permanent Master Issuer plc (the **Master Issuer**) described herein for the purposes of Article 5.4 of the Prospectus Directive (together, the **Notes** or the **2008-1 notes**) to be issued on 23 April 2008 (the **closing date**) and must be read in conjunction with the Base Prospectus. Full information on the Master Issuer (also referred to as the **issuing entity**) and the offer of the 2008-1 notes subject thereof is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the offices of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and copies may be obtained from the registered office of the Master Issuer at 35 Great St. Helen's, London EC3A 6AP.

It is expected that one or more related group companies of Bank of Scotland plc will purchase the 2008-1 notes from Bank of Scotland plc (acting as Dealer).

### Arranger for the programme

 **BANK OF SCOTLAND**  
TREASURY

**Listing and admission to trading application**

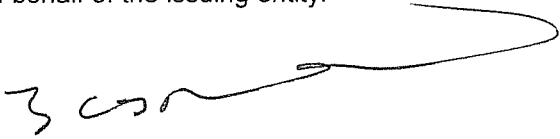
These final terms comprise the final terms required for the notes described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market pursuant to the Mortgage Backed Note Programme of Permanent Master Issuer plc.

**Responsibility**

The issuing entity accepts responsibility for the information contained in these final terms.

Signed on behalf of the issuing entity:

By:



per pro ~~of~~ Directors Limited  
as Director

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*Duly authorised*