



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Jan-14
Reporting Period:	01-Jan-14 to 31-Jan-14
Trust Calculation Date:	01-Feb-14

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A / A2 / A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- F1 / P-1 / A-2 F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
Servicer	Santander UK	A / A2 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 or A+ of no ST rating (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1+ and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1+, unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1. If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1+, unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Account Bank A in respect of the Funding 1 Transaction Account				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1+ and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1+, unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Funding 1 Swap Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.
Issuer Swap Provider	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Notes hedged by Wells Fargo Bank NA and National Australia Bank - see below)	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	Wells Fargo Bank NA (Series 2012-1 Class 2A2 Notes)	AA- / Aa3 / AA-	F1+ / P-1 / A-1+	A or F1 / A2 or P-1 / A or A-1 A- or F2 (Fitch) BBB+ or F2 / A3 or P-2 / BBB+	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	National Australia Bank (Series 2012-1 Class 2A1 and Class 2A5 Notes)	AA- / Aa2 / AA-	F1+ / P-1 / A-1+	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee Further remedial action required including posting collateral and obtaining a guarantee or replacement.
Paying Agent and related roles	Citibank N.A.	A / A2 / A	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sanne Corporate Services Limited				
Note Trustee and Security Trustee	Law Debenture Company				

The table above is a brief overview only. For a more detailed summary, please consult pages 58 to 66 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	42,395
Original current value of Loans in Portfolio	£ 3,399,995,370
Current number of Loans in Portfolio	174,643
Current value of Loans in Portfolio	£ 14,194,371,464
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	242,635
Weighted average yield (pre-swap)	3.126%

Trust Assets	
Current value of Loans in portfolio at 31-Jan-14	14,194,358,592.80
Current value of Loans in portfolio at 31-Dec-13	14,481,736,153.04
Mortgage collections - Interest	37,286,738.49
Mortgage collections - Principal (Scheduled)	50,674,184.00
Mortgage collections - Principal (Unscheduled)	250,596,739.31
Principal Ledger as calculated on 01-Feb-14	£301,270,923
Funding 1 Share as calculated on 01-Feb-14	10,791,041,393.39
Funding 1 Share % as calculated on 01-Feb-14	76.02%
Seller Share as calculated on 01-Feb-14	3,403,317,199.41
Seller Share % as calculated on 01-Feb-14	23.98%
Minimum Seller Share (Amount) 31-Jan-14	
X	Please refer to the notes on page 12
Y	482,608,192.16
Z	254,995,110.38
Minimum Seller Share (Amount)	112,557,092.61
Minimum Seller Share (% of Total)	850,160,395.14
	5.99%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	172,289	13,959,282,939	-	98.67%	98.37%
1<=2 months in arrears	1,182	118,700,708	821,430	0.68%	0.84%
2<=3 months in arrears	295	27,836,433	406,810	0.17%	0.20%
3<=4 months in arrears	177	18,611,076	363,253	0.10%	0.13%
4<=5 months in arrears	139	14,398,629	333,712	0.08%	0.10%
5<=6 months in arrears	115	10,848,146	332,370	0.07%	0.08%
6<=7 months in arrears	76	8,334,023	298,535	0.04%	0.06%
7<=8 months in arrears	64	5,815,237	232,157	0.04%	0.04%
8<=9 months in arrears	49	4,652,955	196,896	0.03%	0.03%
9<=10 months in arrears	28	2,473,017	140,286	0.02%	0.02%
10<=11 months in arrears	38	3,967,331	228,550	0.02%	0.03%
11<=12 months in arrears	22	2,399,145	124,570	0.01%	0.02%
More than 12 months in arrears	132	13,050,156	1,121,524	0.08%	0.09%
Total	174,606	14,190,369,796	4,600,094	100.00%	100.00%

Arrears are calculated in accordance with standard market practice in the UK. A Loan is identified as being in arrears when, on any due date, the overdue amounts which were due on previous dates equal one or more full monthly payments and the total of arrears across all sub-accounts exceeds £150.

Arrears Capitalised	Number	Amount £
Capitalisation cases (In month)	4	135,005
Capitalisation cases (cumulative)	434	38,538,633

Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008

Losses on Properties in Possession	Number	Loss Amount £
Total loss on sale brought forward	280	9,899,800
Losses recorded this period	5	240,414
Total loss on sale carried forward	285	10,140,214
Recoveries*	0	0

*Please note these are continually reported from 31/12/2011 but excluding any sales before this date.

Properties in Possession	Number	Current balance £
Total properties in possession since inception	392	44,249,169
Repossessed (in month)	14	1,340,304
Sold (in month)	6	449,976
Current number in possession	37	4,001,668
Total properties sold since inception	355	40,247,501

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	136,052	56.07%	8,656,525,839	60.99%
Fixed Rate Loans	13,862	5.71%	947,750,496	6.68%
Discounted SVR Loans	24	0.01%	614,989	0.00%
Standard Variable Loans	92,694	38.20%	4,589,433,972	32.33%
Other	3	0.00%	46,168	0.00%
Total	242,635	100.00%	14,194,371,464	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	167,610	69.08%	7,792,656,174	54.90%
Interest only and combined repayment & int-only	75,025	30.92%	6,401,715,290	45.10%
Total	242,635	100.00%	14,194,371,464	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	119,936	49.43%	9,133,158,156	64.34%
Remortgage	122,698	50.57%	5,061,080,476	35.66%
Other	1	0.00%	132,832	0.00%
Total	242,635	100.00%	14,194,371,464	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	65,848	37.70%	1,654,034,479	11.65%
>50,000 =<100,000	55,904	32.01%	4,096,845,680	28.86%
>100,000 =<150,000	31,257	17.90%	3,797,476,786	26.75%
>150,000 =<200,000	12,543	7.18%	2,141,460,180	15.09%
>200,000 =<250,000	4,882	2.80%	1,080,367,870	7.61%
>250,000 =<300,000	1,904	1.09%	516,713,508	3.64%
>300,000 =<350,000	980	0.56%	316,014,617	2.23%
>350,000 =<400,000	523	0.30%	194,543,644	1.37%
>400,000 =<450,000	304	0.17%	128,297,419	0.90%
>450,000 =<500,000	198	0.11%	93,717,344	0.66%
>500,000 =<550,000	112	0.06%	58,275,540	0.41%
>550,000 =<600,000	83	0.05%	47,621,560	0.34%
>600,000 =<650,000	46	0.03%	28,559,335	0.20%
>650,000 =<700,000	41	0.02%	27,455,966	0.19%
>700,000 =<750,000	17	0.01%	12,162,484	0.09%
>750,000 =<800,000	-	0.00%	-	0.00%
>800,000 =<850,000	1	0.00%	825,053	0.01%
>850,000 =<900,000	-	0.00%	-	0.00%
>900,000 =<950,000	-	0.00%	-	0.00%
>950,000 =<1,000,000	-	0.00%	-	0.00%
> 1,000,000	-	0.00%	-	0.00%
Total	174,643	100.00%	14,194,371,464	100.00%

The average Loan size was approximately £81,276.50, the maximum Loan size was £825,052.56 and the minimum Loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	6,197	3.55%	474,919,703	3.35%
East Midlands	14,923	8.54%	1,018,488,509	7.18%
Greater London	7,568	4.33%	1,106,306,239	7.79%
Northern England	7,261	4.16%	505,070,844	3.56%
North West	18,580	10.64%	1,360,122,773	9.58%
South East	33,062	18.93%	3,600,649,476	25.37%
South West	13,390	7.67%	1,125,452,992	7.93%
West Midlands	13,377	7.66%	1,016,287,399	7.16%
Yorkshire & Humberside	15,029	8.61%	1,032,929,428	7.28%
Scotland	22,304	12.77%	1,389,638,432	9.79%
Wales	7,641	4.38%	505,712,062	3.56%
Northern Ireland	15,311	8.77%	1,058,793,608	7.46%
Total	174,643	100.00%	14,194,371,464	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	2,045	211,553,181
Repurchases this period (including arrears)**	614	75,824,379
Arrears repurchased this period**	0	0
Cumulative arrears repurchased	0	0

* Redemptions this period include 487 accounts where minor balances totalling £198,379.77 remain to be collected after redemption. These balances have been repurchased by the seller.

** "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.13 of the Mortgage Sale Agreement.

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)			
Current month	2.08%	2.09%	23.34%
Previous month	1.95%	2.16%	23.48%
Unscheduled repayments and repurchases from the Mortgages Trust only			
Current month	1.73%	1.79%	19.97%
Previous month	1.67%	1.87%	20.19%

Standard Variable Rate (Alliance & Leicester)	
Existing borrowers SVR	4.99%
Effective date of change	02-Mar-09
Previous existing borrowers SVR	5.09%
Effective date of change	02-Feb-09

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	28,905	16.55%	1,015,104,389.25	7.15%
>= 5 to < 10	34,381	19.69%	1,883,911,175.85	13.27%
>= 10 to < 15	40,738	23.33%	3,224,981,782.76	22.72%
>=15 to < 20	43,331	24.81%	4,829,968,009.68	34.03%
>= 20 to < 25	16,297	9.33%	1,920,234,533.76	13.53%
>= 25 to < 30	7,679	4.40%	918,267,128.96	6.47%
>= 30 to < 35	3,192	1.83%	388,107,771.87	2.73%
>= 35 to < 40	120	0.07%	13,796,671.73	0.10%
>= 40 to < 45	0	0.00%	-	0.00%
Total	174,643	100.00%	14,194,371,464	100.00%

The weighted average remaining term of Loans was approximately 191.77 months, the maximum remaining term of Loans was 456 months and the minimum remaining term of Loans was 0 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	0	0.00%	-	0.00%
>= 6 to < 12	0	0.00%	-	0.00%
>= 12 to < 18	0	0.00%	-	0.00%
>= 18 to < 24	761	0.44%	118,097,215.31	0.83%
>= 24 to < 30	721	0.41%	95,530,182.70	0.67%
>= 30 to < 36	660	0.38%	84,190,760.00	0.59%
>= 36 to < 42	4,192	2.40%	450,040,615.67	3.17%
>= 42 to < 48	6,959	3.98%	667,059,144.38	4.70%
>=48 to < 54	6,021	3.45%	608,661,828.42	4.29%
>=54 to < 60	5,675	3.25%	477,494,031.56	3.36%
>= 60 to < 66	1,990	1.14%	207,445,902.90	1.46%
>= 66 to < 72	4,918	2.82%	500,092,015.86	3.52%
>= 72 to < 78	12,637	7.24%	1,445,594,957.95	10.18%
>= 78 to < 84	14,221	8.14%	1,518,140,359.34	10.70%
>= 84 to < 90	13,870	7.94%	1,409,901,011.10	9.93%
>= 90 to < 96	16,296	9.33%	1,553,687,291.18	10.95%
>= 96 to < 102	17,215	9.86%	1,463,714,795.84	10.31%
>= 102 to < 108	8,649	4.95%	626,505,418.84	4.41%
>= 108 to < 114	4,032	2.31%	255,514,981.17	1.80%
>= 114 to < 120	8,626	4.94%	499,828,563.91	3.52%
>= 120 to < 126	9,286	5.32%	520,572,875.27	3.67%
>= 126 to < 132	4,896	2.80%	262,937,786.59	1.85%
>= 132 to < 138	3,614	2.07%	199,939,233.11	1.41%
>= 138 to < 144	2,883	1.65%	154,322,608.79	1.09%
>= 144 to < 150	4,292	2.46%	226,268,311.60	1.59%
>= 150 to < 156	2,900	1.66%	124,555,147.81	0.88%
>= 156 to < 162	1,694	0.97%	72,713,691.83	0.51%
>= 162 to < 168	1,513	0.87%	63,237,545.99	0.45%
>= 168 to < 174	1,851	1.06%	84,619,489.06	0.60%
>= 174 to < 180	2,111	1.21%	87,091,407.89	0.61%
>= 180	12,160	6.96%	416,614,289.79	2.94%
Total	174,643	100.00%	14,194,371,464	100.00%

The weighted average seasoning of Loans was approximately 91.42 months, the maximum seasoning of Loans was 615 months and the minimum seasoning of Loans was 18 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	49,631	28.42%	1,358,633,663	9.57%
>25% <=50%	47,832	27.39%	3,499,712,309	24.66%
>50% <=75%	41,783	23.92%	4,778,764,683	33.67%
>75% <=80%	7,787	4.46%	995,284,207	7.01%
>80% <=85%	6,494	3.72%	825,480,396	5.82%
>85% <=90%	5,688	3.26%	729,815,798	5.14%
>90% <=95%	4,747	2.72%	611,470,665	4.31%
>95% <=100%	3,709	2.12%	481,578,854	3.39%
>100%	6,972	3.99%	913,630,889	6.44%
Total	174,643	100.00%	14,194,371,464	100.00%

The weighted average indexed loan to value was approximately 62.03%, the maximum indexed loan to value was 227% and the minimum indexed loan to value was 0%.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	43,005	24.62%	1,074,832,914	7.57%
>25% <=50%	49,816	28.52%	3,425,189,957	24.13%
>50% <=75%	51,025	29.22%	5,542,363,416	39.05%
>75% <=80%	9,918	5.68%	1,269,382,109	8.94%
>80% <=85%	8,227	4.71%	1,115,340,016	7.86%
>85% <=90%	6,798	3.89%	962,521,017	6.78%
>90% <=95%	3,461	1.98%	480,798,698	3.39%
>95% <=100%	2,253	1.29%	302,717,145	2.13%
>100%	140	0.08%	21,226,192	0.15%
Total	174,643	100.00%	14,194,371,464	100.00%

The weighted average loan to value was approximately 59.97%, the maximum loan to value was 240% and the minimum loan to value was 0%.

Original Loan to Value Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
0% to <=25%	11,158	6.39%	344,152,608	2.42%
>25% to <=50%	40,198	23.02%	2,094,140,836	14.75%
>50% to <=75%	61,028	34.94%	5,294,902,934	37.30%
>75% to <=80%	10,753	6.16%	1,077,325,017	7.59%
>80% to <=85%	16,305	9.34%	1,813,438,266	12.78%
>85% to <=90%	22,379	12.81%	2,400,400,676	16.91%
>90% to <=95%	12,822	7.34%	1,170,011,128	8.24%
>95% to <=100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	174,643	100.00%	14,194,371,464	100.00%

The weighted average original loan to value was approximately 70.17%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

Report period 21st January 2014 - 22nd April 2014

Closing Date 12/03/2010 Series 2010-1 Notes

2010-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	X50493851298	X50493851298	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	0.90	205,000,000	(44,242,821)	160,757,179	3M GBP LIBOR	1.20000%	1.71969%	21/01/2014-22/04/2014	22/04/2014	689,238	Jan-2015	Oct-2054	Sched AM
A2	X50493852858	X50493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR		775,000,000	(167,259,445)	607,740,555	3M EURIBOR	1.20000%	1.50200%	21/01/2014-22/04/2014	22/04/2014	2,307,422	Jan-2015	Oct-2054	Sched AM
A3	X50493854631	X50493854631	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		525,000,000	0	525,000,000	GBP mid-swaps		4.63500%	21/01/2014-18/07/2014	18/07/2014	12,166,875	Jan-2017	Oct-2054	P-Through
Z	X50493858202	X50493858202	N/A	N/A	GBP		389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.41969%	21/01/2014-22/04/2014	22/04/2014	1,376,866	Jan-2017	Oct-2054	P-Through

Closing Date 27/07/2010 Series 2010-3 Notes

2010-3	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	X50525763420	X50525763420	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(1,250,000,000)	0	3M GBP LIBOR	1.52000%	-	21/01/2014-22/04/2014	22/04/2014	-	N/A	Oct-2054	Sched AM
A2	X50525763859	X50525763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(125,909,515)	1,124,090,485	3M GBP LIBOR	1.63000%	2.14969%	21/01/2014-22/04/2014	22/04/2014	6,024,564	Apr-2015	Oct-2054	Sched AM
A3	X50525764071	X50525764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.68000%	2.19969%	21/01/2014-22/04/2014	22/04/2014	5,484,159	Jul-2016	Oct-2054	Sched AM
Z	X50525764154	X50525764154	N/A	N/A	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.41969%	21/01/2014-22/04/2014	22/04/2014	1,769,751	Jul-2016	Oct-2054	P-Through

Closing Date 25/05/2011 Series 2011-1 Notes

2011-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	X50629511170	US34988WAE49	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	0.61	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13000%	-	21/01/2014-22/04/2014	22/04/2014	-	N/A	Apr-2012	Sched AM
A2	X50629516211	US34988WAF14	AAA/Aaa/AAA	AAA/Aaa/AAA	USD		3,000,000,000	(983,197,648)	2,016,802,352	3M USD LIBOR	1.40000%	1.63660%	21/01/2014-22/04/2014	22/04/2014	8,343,433	Jul-2014	Oct-2054	Sched AM
A3	X50629519314	X50629519405	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(163,866,275)	336,133,725	3M GBP LIBOR	1.40000%	1.91969%	21/01/2014-22/04/2014	22/04/2014	1,608,762	Jul-2014	Oct-2054	Sched AM
A4	X50629583245	X50629582601	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	500,000,000	(163,866,275)	336,133,725	3M EURIBOR	1.30000%	1.60200%	21/01/2014-22/04/2014	22/04/2014	1,361,174	Jul-2014	Oct-2054	Sched AM
A5	X50630101979	US34988WAD65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.62	275,000,000	0	275,000,000	3M USD LIBOR	1.50000%	1.73660%	21/01/2014-22/04/2014	22/04/2014	1,207,178	Jul-2016	Oct-2054	Sched AM
A6	X50630105533	X50630108900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	0	250,000,000	3M GBP LIBOR	1.50000%	2.01969%	21/01/2014-22/04/2014	22/04/2014	1,258,848	Jul-2016	Oct-2054	Sched AM
A7	X50630111853	X50630110707	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	275,000,000	0	275,000,000	3M EURIBOR	1.40000%	1.70200%	21/01/2014-22/04/2014	22/04/2014	1,183,128	Jul-2016	Oct-2054	Sched AM
Z	X50629519587	n/a	N/A	N/A	GBP		965,000,000	0	965,000,000	3M GBP LIBOR	0.70000%	1.21969%	21/01/2014-22/04/2014	22/04/2014	2,934,440	N/A	Oct-2054	P-Through

Closing Date 06/12/2011 Series 2011-2 Notes

2011-2	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	X50715270855	US34988MAU09	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	0.64	350,000,000	(350,000,000)	0	1M USD LIBOR	0.20000%	-	21/01/2014-22/04/2014	22/04/2014	-	N/A	Oct-2012	Sched AM
A2	X50715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.64	700,000,000	(47,424,919)	652,575,081	3M USD LIBOR	1.60000%	1.83660%	21/01/2014-22/04/2014	22/04/2014	3,029,591	Jan-2015	Oct-2054	Sched AM
A3	X50715271234	X50715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	100,000,000	(6,774,988)	93,225,012	3M EURIBOR	1.50000%	1.80200%	21/01/2014-22/04/2014	22/04/2014	424,645	Jan-2015	Oct-2054	Sched AM
A4	X50715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.64	300,000,000	0	300,000,000	3M USD LIBOR	1.65000%	1.88660%	21/01/2014-22/04/2014	22/04/2014	1,430,672	Jan-2016	Oct-2054	Sched AM
A5	X50715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.65	250,000,000	0	250,000,000	USD Fixed	-	4.25000%	21/01/2014-18/07/2014	18/07/2014	5,312,500	Jan-2022	Oct-2054	Sched AM
Z	X50715271747	n/a	N/A	N/A	GBP		233,965,000	0	233,965,000	3M GBP LIBOR	0.70000%	1.21969%	21/01/2014-22/04/2014	22/04/2014	711,457	N/A	Oct-2054	P-Through

Closing Date 23/05/2012 Series 2012-1 Notes

2012-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
1A1	X50785596163	US34988WAV63	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	0.62	250,000,000	(250,000,000)	0	1M USD LIBOR	0.18000%	-	21/01/2014-18/02/2014	18/02/2014	-	N/A	Apr-2013	Sched AM
2A1	AU000F09H44	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	0.62	150,000,000	(19,300,365)	130,699,635	1M AUD BBR-BBSW	2.05000%	4.65000%	21/01/2014-18/02/2014	18/02/2014	466,190	Oct-2015	Oct-2054	Sched Am
2A2	X50784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.63	750,000,000	(96,546,825)	653,453,175	3M USD LIBOR	1.40000%	1.63660%	21/01/2014-22/04/2014	22/04/2014	2,703,310	Oct-2015	Oct-2054	Sched Am
2A3	X50784926437	X50785326538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(38,618,730)	261,381,270	3M GBP LIBOR	1.45000%	1.96969%	21/01/2014-22/04/2014	22/04/2014	1,283,574	Oct-2015	Oct-2054	Sched Am
2A4	X50784926510	X50785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.80	200,000,000	(25,745,820)	174,254,180	3M EURIBOR	1.10000%	1.40200%	21/01/2014-22/04/2014	22/04/2014	617,547	Oct-2015	Oct-2054	Sched Am
2A5	X50784928300	X50785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	0.01	16,000,000,000	(2,059,665,603)	13,940,334,397	3M JPY LIBOR	0.70000%	0.84257%	21/01/2014-22/04/2014	22/04/2014	29,725,777	Oct-2015	Oct-2054	Sched Am
3A1	X50784928462	US34988WAS25	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.63	700,000,000	0	700,000,000	3M USD LIBOR	1.50000%	1.73660%	21/01/2014-22/04/2014	22/04/2014	3,072,817	Jul-2017	Oct-2054	Sched Am
3A2	X50784928649	X50785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	0	300,000,000	3M GBP LIBOR	1.50000%	2.06969%	21/01/2014-22/04/2014	22/04/2014	1,548,015	Jul-2017	Oct-2054	Sched Am
2B1	X50784929290	US34988WAQ78	AA/Aa3/AA	AA/Aa3/AA	USD	0.63	50,000,000	0	50,000,000	3M USD LIBOR	1.95000%	2.18660%	21/01/2014-22/04/2014	22/04/2014	276,362	Oct-2015	Oct-2054	Sched Am
2B2	X50784929530	X50785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	0	200,000,000	3M GBP LIBOR	2.10000%	2.61969%	21/01/2014-22/04/2014	22/04/2014	1,306,256	Oct-2015	Oct-2054	Sched Am
Z	X50784929613	n/a	N/A	N/A	GBP		285,000,000	0	285,000,000	3M GBP LIBOR	0.70000%	1.21969%	21/01/2014-22/04/2014	22/04/2014	866,648	N/A	Oct-2054	P-Through

*All Notes are listed on the London Stock Exchange apart from the series 2012-1 2A1 notes which are listed on the Australian Securities Exchange

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£8,489,239,593	76.52%	23.48%	29.49%	9.25%
Class B Notes	£231,377,471	2.09%	21.39%	27.40%	5.95%
Class M Notes	£0	0.00%	0.00%	0.00%	3.40%
Class C Notes	£0	0.00%	0.00%	0.00%	1.70%
Class Z Notes	£2,372,965,000	21.39%	0.00%	0.00%	0.00%
	11,093,582,064	100.00%			
General Reserve Fund Required Amount	£667,000,000	6.01%			

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

General Reserve Fund	
Balance brought forward	£667,000,000
Drawings	£0
Top up	£0
Balance carried forward	£667,000,000

Excess Spread	
Excess spread this month annualised	0.67%
Excess spread rolling 12 month average	0.73%

*Excess spread is calculated at each quarterly Interest Payment Date - see note 13

Funding 1 Principal Ledger-AAA	£301,270,923
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£301,270,923

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

* for distribution period 1st January 2014 - 31st January 2014

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	983,964.54
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1	27,807,115.29
Seller	8,495,658.66
<hr/>	

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

* for distribution period 1st January 2014 - 31st January 2014

Funding 1	301,270,923.31
<hr/>	
Seller	0.00
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FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	816,640.74
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Cash Manager fees	297,898.35
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
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Payment to Funding 1 Swap Provider	80,933,242.79
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Interest on AAA Loan Tranches	47,180,026.75
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	1,555,082.60
Credit to AA Principal Deficiency Ledger	0.00
Interest on A Loan Tranches	0.00
Credit to A Principal Deficiency Ledger	0.00

Interest on BBB Loan Tranches	0.00
Credit to BBB Principal Deficiency Ledger	0.00

Credit to General Reserve Fund	667,000,000.00
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Credit to NR Principal Deficiency Ledger	736,264.83
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Interest on NR Loan Tranches	7,980,388.51
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Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
	0.00

Profit to Funding 1	1,250.00
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Payment of Funding 1 Start-up Loan	12,055,803.49
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Deferred Consideraation	0.00
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FUNDING 1 PRINCIPAL WATERFALL

Repayment of Class A Notes	351,985,939.23
Repayment of Class B Notes	0.00
Repayment of Class M Notes	0.00
Repayment of Class C Notes	0.00

Repayment of NR loan tranches	0.00
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Credit to Cash Accumulation Ledger	0.00
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ISSUER REVENUE WATERFALL

Issuer Security Trustee fees	0.00
Note Trustee fees	0.00
Agent Bank fees etc.	0.00
<hr/>	
Other third party payments	518,849.14
<hr/>	
Issuer Cash Manager Fees	297,898.35
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
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Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	56,744,260.28
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	27,902,198.76
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	1,555,082.60
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	192,709.72
	0.00
	0.00
	0.00
	0.00

Interest on Class Z Notes	7,980,388.51
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Excluded Issuer swap payments	0.00
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Issuer profit	1,250.00
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ISSUER PRINCIPAL WATERFALL

Repayment of Class A Notes (including principal payments to class A swap providers)	351,985,939.23
Repayment of Class B Notes (including principal payments to class B swap providers)	235,015,301.23
Repayment of Class M Notes (including principal payments to class M swap providers)	0.00
Repayment of Class C Notes (including principal payments to class C swap providers)	0.00
	0.00
	0.00
	0.00

Repayment of Class Z Notes	0.00
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SWAP PAYMENTS THIS PERIOD

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
Funding 1 Swap	ANTS	11,811,250,980.72	3m GBP LIBOR	1.65%	2.17%	63,286,231.20	11,811,250,980.72	3M GBP LIBOR	0.00%	2.78%	80,933,242.79
2010-1 A2	ANTS	661,244,424.30	3M EURIBOR	1.20%	1.4300%	2,486,554.55	597,978,318.14	3M GBP LIBOR	1.32%	1.84%	2,860,925.69
2010-1 A3	ANTS	525,000,000.00	GBP mid-swaps	0.00%	4.63500%	12,166,875.00	525,000,000.00	GBP mid-swaps	1.39%	1.90%	2,602,641.47
2011-1 A2	ANTS	2,143,591,275.00	3M USD LIBOR	1.40%	1.6500%	9,311,209.71	1,319,945,366.38	3M GBP LIBOR	1.52%	2.04%	6,992,701.69
2011-1 A4	ANTS	357,265,212.00	3M EURIBOR	1.30%	1.5300%	1,437,744.38	311,892,530.08	3M GBP LIBOR	1.58%	2.10%	1,701,634.80
2011-1 A5	ANTS	275,000,000.00	3M USD LIBOR	1.50%	1.7500%	1,267,098.78	170,489,771.00	3M GBP LIBOR	1.64%	2.15%	955,013.86
2011-1 A7	ANTS	275,000,000.00	3M EURIBOR	1.40%	1.6300%	1,179,253.47	242,412,500.00	3M GBP LIBOR	1.65%	2.17%	1,367,359.59
2011-2 A2	ANTS	700,000,000.00	3M USD LIBOR	1.60%	1.8500%	3,410,064.58	449,293,967.00	3M GBP LIBOR	1.51%	2.02%	2,364,739.39
2011-2 A3	ANTS	100,000,000.00	3M EURIBOR	1.50%	1.7300%	455,208.33	88,450,000.00	3M GBP LIBOR	1.97%	2.48%	571,430.74
2011-2 A4	ANTS	300,000,000.00	3M USD LIBOR	1.65%	1.9000%	1,501,039.58	192,307,692.00	3M GBP LIBOR	1.52%	2.04%	1,020,669.39
2011-2 A5	ANTS	250,000,000.00	USD Fixed	0.00%	4.2500%	5,312,500.00	161,707,633.00	3M GBP LIBOR	1.89%	2.41%	1,013,145.06
2012-1 2A1	NAB	140,184,182.00	1M AUD LIBOR	2.05%	4.6500%	606,986.75	87,342,169.47	3M GBP LIBOR	1.62%	2.14%	485,845.12
2012-1 2A2	Wells Fargo	700,920,910.00	3M USD LIBOR	1.40%	1.6500%	3,044,620.34	439,173,502.51	3M GBP LIBOR	1.48%	2.00%	2,288,040.40
2012-1 2A4	ANTS	186,912,243.00	3M EURIBOR	1.10%	1.3300%	653,543.85	149,342,882.16	3M GBP LIBOR	1.62%	2.14%	830,727.15
2012-1 2A5	NAB	14,952,979,419.01	3M JPY LIBOR	0.70%	0.8400%	33,258,624.50	116,774,536.66	3M GBP LIBOR	1.52%	2.04%	619,930.58
2012-1 3A1	ANTS	700,000,000.00	3M USD LIBOR	1.50%	1.7500%	3,225,342.36	439,781,365.84	3M GBP LIBOR	1.43%	1.95%	2,227,393.82
2012-1 2B1	ANTS	50,000,000.00	3M USD LIBOR	1.95%	2.2000%	289,756.60	31,377,470.98	3M GBP LIBOR	1.84%	2.36%	192,709.72

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-Jan-14 to 31-Jan-14

TRIGGER EVENTS	
Asset	
Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset	
Insolvency Event occurs in relation to Seller	None
Sellers role as Servicer terminated & new Servicer is not appointed within 60 days	None
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	None
The aggregate outstanding principal balance of Loans in the Mortgages Trust is less than the required loan balance amount specified in the most recent final terms	None
An arrears trigger event will occur if:	
The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	
Full details of all trigger events can be found within the Fosse Master issuer plc base prospectus	

Notes

- 1 Current number of mortgages**
This is the sum of all product holdings secured by a Borrower(s) on a single property.
- 2 Current value of mortgages**
Includes all amounts of principal, interest and fees as yet unpaid by the Borrower.
- 3 Funding 1 Share**
The percentage Funding 1 Share is calculated net of accrued interest.
- 4 Seasoning**
This is the age of the Loan at the report date in months based on the main mortgage completion date.
Main mortgage completion date is the date the Borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage agreement and updated terms and conditions.
- 5 Remaining term**
This is the remaining term of the Loan at the report date in months.
- 6 Product breakdown**
Bank of England Base Rate Tracker Loans includes Loans issued at a discount or premium to base rate.
All Loans in the discount category are linked to SVR.
- 7 Payment Type**
Most Loans that are not fully repayment mortgages comprise an interest only portion, on which there are no scheduled principal repayments and a repayment portion for which there is a scheduled amortisation.
- 8 Loan to Value (LTV) at last valuation**
Prior to 2008, Further Advances were made on existing Loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all Further Advances on a Loan - but exclude any flexible drawdown reservoir.
- 9 Defaults**
For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties taken into possession.
- 10 X**
Current balance of Loans in the portfolio multiplied by 3.4%
- 11 Y**
Flexible draw capacity (flexible drawdown reservoir of live sub-accounts) multiplied by 8% multiplied by 3%
- 12 Z**
Balance of flexible redraws and Further Advances covered by CCA
- 13 Excess spread calculation**
Excess spreads is calculated by dividing (excess cash available for payments below the General Reserve Fund in the waterfall) by (the Funding 1 Share)

All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the Fosse Master Issuer plc base prospectus