



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	30-Sep-15
Reporting Period:	01-Sep-15 to 30-Sep-15
Trust Calculation Date:	01-Oct-15

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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 Funding	Fosse Master Issuer plc Fosse Funding (No. 1) Limited				
Mortgages Trustee Seller	Fosse Trustee Limited Santander UK	A / A1 / 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- A3 (Moody's) 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 a random selection 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 / A1 / 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 / A1 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A / A1 / A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if 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 (or A+ if no ST rating) 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 (or A+ if no ST rating), 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 (or A+ if no ST rating). 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 (or A+ if no ST rating), 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 / A1 / 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 / A1 / 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 (or A+ if no ST rating) 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 (or A+ if no ST rating), 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 / A1 / 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)	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.
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 and the swaps in respect of the Series 2015-1 Notes hedged by Abbey National Treasury Services – see below)	A / A1 / A Moody's assigned a Long term Counterparty Risk Assessment rating of Aa3 to Abbey National Treasury Services plc on 4th June 2015.	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 / 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) A- or F2 (Fitch) BBB+ or F2 / 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.
	National Australia Bank (Series 2012-1 Class 2A1 and Series 2012-1 Class 2A5)	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.
	National Australia Bank (Series 2014-1 Class A1 Notes)	AA- / Aa2 / AA-	F1+ / P-1 / A-1+	A or F1 (Fitch) / A or A-1 (or A+ if no ST rating) (S&P) A3 (Moody's) BBB- or F3 (Fitch) / BBB+ (S&P)	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Remedial action required - posting collateral and procuring an eligible guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	Abbey National Treasury Services plc (Series 2015-1 Class A1 and Class A2 Notes)	A / Aa3 (Cr)* / A Moody's assigned a Long term Counterparty Risk Assessment rating of Aa3 to Abbey National Treasury Services plc on 4th June 2015.	F1 / P-1 / A-1	A or F1 (Fitch) / A3(cr) (Moody's) / A or A-1 (or A+ if no ST rating) (S&P) Baa1 (cr) (or Baa1 if no counterparty rating) (Moody's) BBB- or F3 (Fitch) / BBB+ (S&P)	Remedial action required – posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee Further posting collateral 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+ / A1 / 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	125,249
Current value of Loans in Portfolio	£ 9,411,433,223
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	171,550
Weighted average yield (pre-swap)	2.881%

Trust Assets	
Current value of Loans in portfolio at 30 September 2015	9,412,295,001.59
Current value of Loans in portfolio at 31 August 2015	9,657,419,275.60
Mortgage collections - Interest	22,118,967.76
Mortgage collections - Principal (Scheduled)	33,002,415.39
Mortgage collections - Principal (Unscheduled)	219,452,058.91
Principal Ledger as calculated on 01 October 2015	654,364,745.60
Funding Share as calculated on 01 October 2015	6,090,138,008.01
Funding Share % as calculated on 01 October 2015	64.70407%
Seller Share as calculated on 01 October 2015	3,322,156,993.58
Seller Share % as calculated on 01 October 2015	35.29593%
Minimum Seller Share (Amount) on 30 September 2015	
X	Please refer to the notes on page 10
Y	320,018,030.05
Z	218,911,592.62
Minimum Seller Share (Amount)	70,693,417.29
Minimum Seller Share (% of Total)	609,623,039.96
	6.47688%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance	Arrears	By Number	By current balance
Less than 1 month in arrears	123,356	9,226,764,174	-	98.51%	98.08%
1<=2 months in arrears	881	83,523,680	601,486	0.70%	0.89%
2<=3 months in arrears	235	23,053,730	331,359	0.19%	0.25%
3<=4 months in arrears	134	13,458,171	279,896	0.11%	0.14%
4<=5 months in arrears	110	10,637,648	263,847	0.09%	0.11%
5<=6 months in arrears	91	8,503,304	267,331	0.07%	0.09%
6<=7 months in arrears	69	6,742,215	252,094	0.06%	0.07%
7<=8 months in arrears	56	4,665,836	189,643	0.04%	0.05%
8<=9 months in arrears	37	4,162,342	180,752	0.03%	0.04%
9<=10 months in arrears	41	4,572,943	211,709	0.03%	0.05%
10<=11 months in arrears	37	2,844,338	181,432	0.03%	0.03%
11<=12 months in arrears	18	1,813,884	101,476	0.01%	0.02%
More than 12 months in arrears	151	16,734,093	1,535,217	0.12%	0.18%
Total	125,216	9,407,476,360	4,396,242	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	Current Balance £	Capitalised Amount £
Capitalisation cases (In month)	3	158,068	10,575
Capitalisation cases (cumulative)	419	36,979,973	762,895

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	420	15,828,903
Losses recorded this period	3	222,759
Total loss on sale carried forward	423	16,051,663
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	575	64,739,709
Repossessed (in month)	10	1,253,234
Sold (in month)	8	1,197,040
Current number in possession	33	3,956,863
Total properties sold since inception	542	60,782,847

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	105,663	61.59%	6,421,628,220	68.23%
Fixed Rate Loans	780	0.45%	29,757,618	0.32%
Discounted SVR Loans	11	0.01%	115,602	0.00%
Standard Variable Loans	65,093	37.94%	2,959,895,856	31.45%
Other	3	0.00%	35,927	0.00%
Total	171,550	100.00%	9,411,433,223	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	116,194	67.73%	4,733,436,631	50.29%
Interest only and combined repayment & int-only	55,356	32.27%	4,677,996,592	49.71%
Total	171,550	100.00%	9,411,433,223	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	83,456	48.65%	5,964,002,400	63.37%
Remortgage	88,094	51.35%	3,447,430,823	36.63%
Other	-	0.00%	-	0.00%
Total	171,550	100.00%	9,411,433,223	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	52,822	42.17%	1,266,195,749	13.45%
>50,000 =<100,000	39,238	31.33%	2,856,244,804	30.35%
>100,000 =<150,000	19,882	15.87%	2,411,399,639	25.62%
>150,000 =<200,000	7,635	6.10%	1,303,733,340	13.85%
>200,000 =<250,000	3,068	2.45%	680,500,610	7.23%
>250,000 =<300,000	1,127	0.90%	306,103,766	3.25%
>300,000 =<350,000	605	0.48%	195,109,929	2.07%
>350,000 =<400,000	325	0.26%	121,079,218	1.29%
>400,000 =<450,000	213	0.17%	89,821,506	0.95%
>450,000 =<500,000	128	0.10%	60,537,918	0.64%
>500,000 =<550,000	67	0.05%	34,892,479	0.37%
>550,000 =<600,000	65	0.05%	37,275,220	0.40%
>600,000 =<650,000	36	0.03%	22,381,879	0.24%
>650,000 =<700,000	23	0.02%	15,359,357	0.16%
>700,000 =<750,000	15	0.01%	10,797,812	0.11%
>750,000 =<800,000	-	0.00%	-	0.00%
>800,000 =<850,000	-	0.00%	-	0.00%
>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	125,249	100.00%	9,411,433,223	100.00%

The average Loan size was approximately £75,141.78, the maximum Loan size was £749,719.73 and the minimum Loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,347	3.47%	302,485,191	3.21%
East Midlands	10,639	8.49%	668,306,244	7.10%
Greater London	5,217	4.17%	710,738,704	7.55%
Northern England	5,206	4.16%	339,295,068	3.61%
North West	13,574	10.84%	922,899,118	9.81%
South East	22,940	18.32%	2,291,152,722	24.34%
South West	9,393	7.50%	732,966,150	7.79%
West Midlands	9,660	7.71%	687,718,146	7.31%
Yorkshire & Humberside	10,788	8.61%	685,205,622	7.28%
Scotland	15,553	12.42%	897,117,328	9.53%
Wales	5,619	4.49%	347,898,051	3.70%
Northern Ireland	12,313	9.83%	825,650,880	8.77%
Total	125,249	100.00%	9,411,433,223	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	1,492	119,120,124
Repurchases this period (including arrears)**	2,623	100,331,935
Arrears repurchased this period**	0	0
Cumulative arrears repurchased	0	0

* Redemptions this period include 389 accounts where minor balances totalling £237,128.93 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.

PPR/CPR Analysis*	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.61%	27.23%	2.22%	24.05%	23.87%
Previous month	1.94%	20.96%	1.99%	21.87%	23.79%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.27%	24.11%	1.88%	20.72%	20.09%
Previous month	1.61%	17.68%	1.67%	18.56%	20.04%

*As of February 2014 the definitions and calculations for CPR/PPR have been amended to align the reporting between all Santander UK secured funding structures.

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	22,438	17.91%	760,625,213.93	8.08%
>= 5 to < 10	27,675	22.10%	1,472,378,610.29	15.64%
>= 10 to < 15	33,704	26.91%	2,667,679,000.40	28.35%
>=15 to < 20	26,128	20.86%	2,815,843,463.68	29.92%
>= 20 to < 25	8,835	7.05%	968,142,407.54	10.29%
>= 25 to < 30	4,719	3.77%	523,802,040.00	5.57%
>= 30 to < 35	1,739	1.39%	201,802,534.42	2.14%
>= 35 to < 40	11	0.01%	1,159,952.70	0.01%
>= 40 to < 45	0	0.00%	-	0.00%
Total	125,249	100.00%	9,411,433,223	100.00%

The weighted average remaining term of Loans was approximately 171.4 months, the maximum remaining term of Loans was 436 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	0	0.00%	-	0.00%
>= 24 to < 30	0	0.00%	-	0.00%
>= 30 to < 36	0	0.00%	-	0.00%
>= 36 to < 42	299	0.24%	36,157,984.83	0.38%
>= 42 to < 48	413	0.33%	46,363,466.02	0.49%
>=48 to < 54	470	0.38%	54,668,108.30	0.58%
>=54 to < 60	1,531	1.22%	146,673,016.12	1.56%
>= 60 to < 66	4,564	3.64%	392,472,303.87	4.17%
>= 66 to < 72	3,181	2.54%	274,916,955.32	2.92%
>= 72 to < 78	3,326	2.66%	253,456,036.32	2.69%
>= 78 to < 84	1,453	1.16%	126,150,021.73	1.34%
>= 84 to < 90	2,963	2.37%	277,095,668.16	2.94%
>= 90 to < 96	6,975	5.57%	752,640,195.02	8.00%
>= 96 to < 102	10,460	8.35%	1,084,494,917.72	11.52%
>= 102 to < 108	10,592	8.46%	1,022,915,734.20	10.87%
>= 108 to < 114	11,958	9.55%	1,093,359,894.76	11.62%
>= 114 to < 120	14,329	11.44%	1,171,375,801.60	12.45%
>= 120 to < 126	8,730	6.97%	623,692,112.60	6.63%
>= 126 to < 132	2,672	2.13%	173,024,171.47	1.84%
>= 132 to < 138	5,347	4.27%	286,715,291.95	3.05%
>= 138 to < 144	6,703	5.35%	354,977,150.08	3.77%
>= 144 to < 150	4,806	3.84%	245,358,538.51	2.61%
>= 150 to < 156	2,311	1.85%	122,953,149.45	1.31%
>= 156 to < 162	2,248	1.79%	118,564,138.27	1.26%
>= 162 to < 168	2,847	2.27%	145,289,882.32	1.54%
>= 168 to < 174	2,545	2.03%	110,553,090.51	1.17%
>= 174 to < 180	1,476	1.18%	54,442,307.67	0.58%
>= 180	13,050	10.42%	443,123,286.16	4.71%
Total	125,249	100.00%	9,411,433,223	100.00%

The weighted average seasoning of Loans was approximately 113.38 months, the maximum seasoning of Loans was 600 months and the minimum seasoning of Loans was 38 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%	46,641	37.24%	1,392,136,273	14.79%
>25% =<50%	37,730	30.12%	3,103,569,409	32.98%
>50% =<75%	27,734	22.14%	3,248,437,236	34.52%
>75% =<80%	3,652	2.92%	453,511,819	4.82%
>80% =<85%	2,721	2.17%	338,627,106	3.60%
>85% =<90%	2,244	1.79%	284,158,360	3.02%
>90% =<95%	1,516	1.21%	188,394,563	2.00%
>95% =<100%	866	0.69%	107,148,274	1.14%
>100%	2,145	1.71%	295,450,184	3.14%
Total	125,249	100.00%	9,411,433,223	100.00%

The weighted average indexed loan to value was approximately 52.63%, the maximum indexed loan to value was 200% 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%	36,524	29.16%	860,942,554	9.15%
>25% =<50%	36,953	29.50%	2,521,801,902	26.80%
>50% =<75%	33,412	26.68%	3,547,296,093	37.69%
>75% =<80%	5,319	4.25%	673,227,117	7.15%
>80% =<85%	4,380	3.50%	605,366,198	6.43%
>85% =<90%	4,413	3.52%	626,297,775	6.65%
>90% =<95%	2,395	1.91%	327,533,070	3.48%
>95% =<100%	1,762	1.41%	234,561,904	2.49%
>100%	91	0.07%	14,406,610	0.15%
Total	125,249	100.00%	9,411,433,223	100.00%

The weighted average loan to value was approximately 57.97%, the maximum loan to value was 204% 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%	7,538	6.02%	208,569,193	2.22%
>25% to <=50%	28,468	22.73%	1,347,400,319	14.32%
>50% to <=75%	43,622	34.83%	3,475,892,700	36.93%
>75% to <=80%	7,840	6.26%	729,190,842	7.75%
>80% to <=85%	11,352	9.06%	1,154,201,457	12.26%
>85% to <=90%	16,551	13.21%	1,656,038,274	17.60%
>90% to <=95%	9,878	7.89%	840,140,439	8.93%
>95% to <100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	125,249	100.00%	9,411,433,223	100.00%

The weighted average original loan to value was approximately 70.66%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

Report period 20th July 2015 - 19th October 2015

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	XS0493851298	XS0493851298	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		205,000,000	(205,000,000)	-	3M GBP LIBOR	1.20000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	XS0493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.11	775,000,000	(775,000,000)	-	3M EURIBOR	1.20000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0493854631	XS0493854631	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		525,000,000	-	525,000,000	GBP Fixed	0.00000%	4.63500%	20/07/2015-19/01/2016	19/01/2016	12,166,875	Jan-2017	Oct-2054	P-Through
Z	XS0493858202	XS0493858202	N/A	N/A	GBP		389,000,000	(389,000,000)	-	3M GBP LIBOR	0.90000%	-	-	-	-	Jan-2017	Oct-2054	P-Through

All 2010-1 Notes are listed on the London Stock Exchange.

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	XS0525763420	XS0525763420	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(1,250,000,000)	-	3M GBP LIBOR	1.52000%	-	-	-	-	N/A	Oct-2054	Sched AM
A2	XS0525763859	XS0525763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(1,250,000,000)	-	3M GBP LIBOR	1.63000%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A3	XS0525764071	XS0525764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	(150,858,525)	849,141,475	3M GBP LIBOR	1.68000%	2.28406%	20/07/2015-19/10/2015	19/10/2015	4,793,100	Jul-2016	Oct-2054	Sched AM
Z	XS0525764154	XS0525764154	N/A	N/A	GBP		500,000,000	(500,000,000)	-	3M GBP LIBOR	0.90000%	-	-	-	-	Jul-2016	Oct-2054	P-Through

All 2010-3 Notes are listed on the London Stock Exchange.

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	XS0629511170	US34988WAE49	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.63	500,000,000	(500,000,000)	-	1M USD LIBOR	0.13000%	-	-	-	-	N/A	Apr-2012	Sched AM
A2	XS0629516211	US34988WAF14	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	3,000,000,000	(3,000,000,000)	-	3M USD LIBOR	1.40000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	XS0629519405	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(500,000,000)	-	3M GBP LIBOR	1.40000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	XS0629582601	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	500,000,000	(500,000,000)	-	3M EURIBOR	1.30000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A5	XS0630101979	US34988WAD65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.61	275,000,000	(86,624,999)	188,375,001	3M USD LIBOR	1.50000%	1.78700%	20/07/2015-19/10/2015	19/10/2015	850,916	Jul-2016	Oct-2054	Sched AM
A6	XS0630105533	XS0630108800	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	(78,750,000)	171,250,000	3M GBP LIBOR	1.50000%	2.08406%	20/07/2015-19/10/2015	19/10/2015	889,794	Jul-2016	Oct-2054	Sched AM
A7	XS0630111853	XS0630110707	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	275,000,000	(86,624,999)	188,375,001	3M EURIBOR	1.40000%	1.38100%	20/07/2015-19/10/2015	19/10/2015	657,591	Jul-2016	Oct-2054	Sched AM
Z	XS0629519587	n/a	N/A	N/A	GBP		965,000,000	-	965,000,000	3M GBP LIBOR	0.70000%	1.28406%	20/07/2015-19/10/2015	19/10/2015	3,089,308	N/A	Oct-2054	P-Through

All 2011-1 Notes are listed on the London Stock Exchange.

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	XS0715270855	US34988MAU09	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.56	350,000,000	(350,000,000)	-	1M USD LIBOR	0.20000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(700,000,000)	-	3M USD LIBOR	1.60000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(100,000,000)	-	3M EURIBOR	1.50000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	(59,454,175)	240,545,825	3M USD LIBOR	1.65000%	1.93700%	20/07/2015-19/10/2015	19/10/2015	1,177,786	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	-	250,000,000	USD Fixed	0.00000%	4.25000%	20/07/2015-19/01/2016	19/01/2016	5,312,500	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	n/a	N/A	N/A	GBP		233,965,000	-	233,965,000	3M GBP LIBOR	0.70000%	1.28406%	20/07/2015-19/10/2015	19/10/2015	749,005	N/A	Oct-2054	P-Through

All 2011-2 Notes are listed on the London Stock Exchange.

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	XS0785596163	US34988WAV63	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.60	250,000,000	(250,000,000)	-	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	AU0000FOBHA4	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.60	150,000,000	(63,078,476)	86,921,524	1M AUD BBR-BBSW	2.05000%	4.10500%	18/09/2015-19/10/2015	19/10/2015	303,047	Oct-2015	Oct-2054	Sched Am
2A2	XS0784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(315,392,382)	434,607,618	3M USD LIBOR	1.40000%	1.68700%	20/07/2015-19/10/2015	19/10/2015	1,853,324	Oct-2015	Oct-2054	Sched Am
2A3	XS0784926437	XS0785326538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(126,156,952)	173,843,048	3M GBP LIBOR	1.45000%	2.03406%	20/07/2015-19/10/2015	19/10/2015	881,596	Oct-2015	Oct-2054	Sched Am
2A4	XS0784926510	XS0785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(84,104,635)	115,895,365	3M EURIBOR	1.10000%	1.08100%	20/07/2015-19/10/2015	19/10/2015	316,687	Oct-2015	Oct-2054	Sched Am
2A5	XS0784928300	XS0785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(6,728,370,809)	9,271,629,191	3M JPY LIBOR	0.70000%	0.79786%	21/07/2015-19/10/2015	19/10/2015	18,493,655	Oct-2015	Oct-2054	Sched Am
3A1	XS0784928482	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	0	700,000,000	3M USD LIBOR	1.50000%	1.78700%	20/07/2015-19/10/2015	19/10/2015	3,161,997	Jul-2017	Oct-2054	Sched Am
3A2	XS0784928649	XS0785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	0	300,000,000	3M GBP LIBOR	1.55000%	2.13406%	20/07/2015-19/10/2015	19/10/2015	1,596,160	Jul-2017	Oct-2054	Sched Am
2B1	XS0784929290	US34988WAQ78	AA/Aa3/AA	AA/Aa3/AA	USD	1.59	50,000,000	(13,165,577)	36,834,423	3M USD LIBOR	1.95000%	2.23700%	20/07/2015-19/10/2015	19/10/2015	208,285	Oct-2015	Oct-2054	Sched Am
2B2	XS0784929530	XS0785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	(52,662,309)	147,337,691	3M GBP LIBOR	2.10000%	2.68406%	20/07/2015-19/10/2015	19/10/2015	985,949	Oct-2015	Oct-2054	Sched Am
Z	XS0784929613	n/a	N/A	N/A	GBP		285,000,000	0	285,000,000	3M GBP LIBOR	0.70000%	1.28406%	20/07/2015-19/10/2015	19/10/2015	912,386	N/A	Oct-2054	P-Through

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

LOAN NOTE REPORT

Report period 20th July 2015 - 19th October 2015

Closing Date 16/06/2014

Series 2014-1 Notes

2014-1	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	Placement
A1	XS1075538600	US34988WAX20	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.68	850,000,000	(850,000,000)	-	1M USD LIBOR	0.12000%	-	-	-	-	N/A	Apr-2015	Sched Am	Public
A2	XS1075515061	XS1075720315	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	-	500,000,000	3M GBP LIBOR	0.40000%	0.98406%	20/07/2015-19/10/2015	19/10/2015	1,226,705	Jul-2017	Oct-2054	Sched Am	Public

All 2014-1 Notes are listed on the Irish Stock Exchange.

Closing Date 24/03/2015

Series 2015-1 Notes

2015-1	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	Placement
A1	XS1207302230	US34988WAY03	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.47	500,000,000	-	500,000,000	1M USD LIBOR	0.18000%	0.39280%	18/09/2015-19/10/2015	19/10/2015	169,122	N/A	Jan-2016	Sched Am	Public
A2	XS1207302826	US34988WAZ77	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.47	300,000,000	-	300,000,000	3M USD LIBOR	0.30000%	0.58700%	20/07/2015-19/10/2015	19/10/2015	445,142	Jul-2017	Oct-2054	Sched Am	Public
A3	XS1207307205	XS1207303717	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	-	500,000,000	3M GBP LIBOR	0.32000%	0.90406%	20/07/2015-19/10/2015	19/10/2015	1,126,979	Apr-2018	Oct-2054	Sched Am	Public

All 2015-1 Notes are listed on the Irish Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£5,091,788,385	75.48%	24.52%	27.19%	9.25%
Class B Notes	£170,453,112	2.53%	22.00%	24.67%	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	£1,483,965,000	22.00%	0.00%	0.00%	0.00%
	£6,746,206,497	100.00%			
General Reserve Fund Required Amount	£180,000,000	2.67%			

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	£180,000,000
Drawings	£0
Top up	£0
Balance carried forward	£180,000,000

Quarterly Excess Spread* as at July 2015	Excluding Z notes	Including Z Notes
Quarterly Excess Spread annualised	1.01%	0.74%
Quarterly Excess Spread rolling 12 month average	2.66%	2.37%

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

Monthly Excess Spread* as at September 2015	Excluding Z notes	Including Z Notes
Monthly Excess Spread annualised	0.82%	0.54%

*Monthly Excess Spread is calculated using monthly Funding Revenue received and one third of Funding's quarterly liabilities

Funding 1 Principal Ledger-AAA	£654,364,746
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£654,364,746

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

* for distribution period 1st September 2015 - 30th September 2015

Mortgages Trustee Fees	0.00
Other third party payments	0.00
	0.00
Servicer Fees	635,008.39
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
Funding 1 Seller	14,110,376.63 7,373,582.74

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

* for distribution period 1st September 2015 - 30th September 2015

Funding 1	252,454,474.30
Seller	0.00

FUNDING 1 REVENUE WATERFALL

* for distribution period 20th July - 20th October 2015

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	0.00
Cash Manager fees	0.00
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
Payment to Funding 1 Swap Provider	0.00
Interest on AAA Loan Tranches	0.00
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	0.00
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	0.00
Credit to NR Principal Deficiency Ledger	0.00
Interest on NR Loan Tranches	0.00
Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
Profit to Funding 1	0.00
Payment of Funding 1 Start-up Loan	0.00
Deferred Consideration	0.00

FUNDING 1 PRINCIPAL WATERFALL

* for distribution period 20th July - 20th October 2015

Repayment of Class A Notes	0.00
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
Credit to Cash Accumulation Ledger	0.00

ISSUER REVENUE WATERFALL

* for distribution period 20th July - 20th October 2015

Issuer Security Trustee fees	0.00
Note Trustee fees	0.00
Agent Bank fees etc.	0.00
Other third party payments	0.00
Issuer Cash Manager Fees	0.00
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class Z Notes	0.00
Excluded Issuer swap payments	0.00
Issuer profit	0.00

ISSUER PRINCIPAL WATERFALL

* for distribution period 20th July - 20th October 2015

Repayment of Class A Notes (including principal payments to class A swap providers)	0.00
Repayment of Class B Notes (including principal payments to class B swap providers)	0.00
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
Repayment of Class Z Notes	0.00

SWAP PAYMENTS THIS PERIOD

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
2012-1 2A1	NAB	86,921,523.68	1M AUD LIBOR	2.05000%	4.09000%	301,939.18	-	54,156,712.15	3M GBP LIBOR	1.62000%	0.00000%	-	-
2015-1-A1	ANTS	500,000,000.00	1M USD LIBOR	0.18000%	0.37960%	163,438.89	-	339,097,999.32	3M GBP LIBOR	0.06000%	0.00000%	-	-

COLLATERAL

Note	Report Date:	Report Date:

There was no collateral posted during the reporting period 01-September to 30-September 2015.

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	

Definitions

- 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
- 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 spread is calculated by dividing (excess cash available for payment below the Funding Reserve Fund in the revenue waterfall) by the weighted average Funding Share for the relevant period.
- 14 1 month CPR**
On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.
- 15 1 month annualised CPR**
Calculated as $1 - ((1 - R) ^ 12)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.
- 16 3 month average CPR**
The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property
- 17 3 month annualised CPR**
Calculated as $1 - ((1 - R) ^ 4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.
- 18 12 month average CPR**
The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property

Notes Risk Retention

The seller confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.

Redemptions

On the payment date 19th October 2015 the following notes were fully redeemed: 2012-1 2A1, 2A2, 2A3, 2A4, 2A5, 2B1 & 2B2.

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