

Monthly Report incorporating:

**Fosse Trustee Limited
Fosse Master Issuer plc
Fosse Funding (No. 1) Limited**

Report Date:	31-Mar-07
Reporting Period:	01-Mar-07 to 31-Mar-07
Trust Calculation Date:	02-Apr-07

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MAIN PARTIES TO THE STRUCTURE

Alliance & Leicester plc Seller Servicer Cash Manager, Issuer Cash Manager Basis Swap Provider Start-up loan provider Account bank, for Mortgages Trustee, Funding 1 and Issuer Company Secretarial Services Provider	Fosse Master Issuer plc Issuer	Citibank, N.A. Agent Bank Principal Paying Agent Registrar Transfer Agent US Paying Agent Common Depository Exchange Rate Agent	Law Debenture Trust Company of New York Note Trustee Issuer Security Trustee Funding 1 Security Trustee	SFM Corporate Services Limited UK share trustee	Mourant & Co. Trustees Limited Jersey share trustee
	Fosse Trustee Limited Mortgages Trustee			Structured Finance Management Limited Corporate services provider (UK)	Mourant & Co. Limited Corporate services provider (Jersey)
	Fosse Funding (No. 1) Limited Funding 1				

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	42,395
Original current value of Mortgage loans in Pool	£ 3,399,995,370
Current number of Mortgage Loans in Pool	39,846
Current value of Mortgage Loans in Pool	£ 3,162,080,329
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	57,951
Weighted Average Seasoning (Months)	45
Weighted Average Remaining Term (Months)	212
Average Loan Size	£ 79,358
Weighted Average unindexed LTV at last valuation (by value)	59.57%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-Mar-07	£ 3,162,080,329
Last months Closing Trust Assets at 28-Feb-07	£ 3,220,948,814
Funding Share as calculated on 2-Apr-07	£ 2,408,423,170
Funding Share % as calculated on 2-Apr-07	76.16579%
Seller Share as calculated on 2-Apr-07	£ 753,657,159
Seller Share % as calculated on 2-Apr-07	23.83421%
Minimum Seller Share (Amount)	£ 129,169,583
Minimum Seller Share (% of Total)	4.08496%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	39,699	3,149,209,444	-	99.63%	99.59%
1<=3 months in arrears	144	12,633,735	117,179	0.36%	0.40%
>3<=6 months in arrears	3	237,150	8,926	0.01%	0.01%
>6<=9 months in arrears	-	-	-	0.00%	0.00%
>9<=12 months in arrears	-	-	-	0.00%	0.00%
More than 12 months in arrears	-	-	-	0.00%	0.00%
Total	39,846	3,162,080,329	126,105	100.00%	100.00%

Arrears are calculated in accordance with standard market practice in the UK. A mortgage 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.

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
Total Properties in Possession Since Inception	-	-	-	-
Current Number Brought Forward	-	-		
Repossessed (In Month)	-	-		
Sold (In Month)	-	-		
Current Number Carried Forward	-	-		
Total Properties Sold Since Inception	-	-		
Sale price / Last loan valuation	-	-		
Average Time from Possession to Sale	-	-		
Average Arrears at Sale	-	-		
Average Loss On Sale Of Properties To Date	-	-		
Total Principal Loss (since inception)	-	-		
Total Principal Loss (current month)	-	-		
Accounts experiencing a loss since inception	-	-		

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	651	51,025,255
Repurchases this period	2	118,991

*Redemptions this period include 280 accounts where minor balances of £19,206 remain to be collected after redemption. These balances have been repurchased by the Seller.

CPR Analysis *	1 Month CPR	12 Month CPR
Previous 3 months	%	%
Current month	2.09%	20.81%
Previous month	2.07%	20.27%

* The CPR calculation includes repurchases by the Seller from the Trust

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	13,137	22.67%	705,245,298	22.30%
Fixed Rate Loans	24,884	42.94%	1,750,378,421	55.36%
Discounted SVR Loans	6,757	11.66%	388,134,936	12.27%
Standard Variable Rate Loans	13,173	22.73%	318,321,674	10.07%
Total	57,951	100.00%	3,162,080,329	100.00%

Standard Variable Rate	
Existing Borrowers SVR	7.39%
Effective Date Of Change	02-Feb-07
Previous Existing Borrowers SVR	7.09%
Effective Date of Change	02-Dec-06

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	38,943	67.20%	1,912,377,707	60.48%
Interest only and Combined repayment & int-only	19,008	32.80%	1,249,702,622	39.52%
Total	57,951	100.00%	3,162,080,329	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	22,418	38.68%	1,691,644,320	53.50%
Remortgage	35,531	61.31%	1,470,352,576	46.50%
Other	2	0.00%	83,433	0.00%
Total	57,951	100.00%	3,162,080,329	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% of Total	Current balance £	% of Total
>0 =<50,000	14,097	35.38%	434,856,183	13.75%
>50,000 =<100,000	15,423	38.71%	1,119,084,559	35.39%
>100,000 =<150,000	6,433	16.14%	777,319,162	24.58%
>150,000 =<200,000	2,274	5.71%	388,553,721	12.29%
>200,000 =<250,000	875	2.20%	193,051,938	6.11%
>250,000 =<300,000	347	0.87%	94,447,740	2.99%
>300,000 =<350,000	169	0.42%	54,270,599	1.72%
>350,000 =<400,000	90	0.23%	33,322,454	1.05%
>400,000 =<450,000	59	0.15%	25,041,696	0.79%
>450,000 =<500,000	36	0.09%	17,088,921	0.54%
>500,000 =<550,000	15	0.04%	7,825,366	0.25%
>550,000 =<600,000	13	0.03%	7,525,125	0.24%
>600,000 =<650,000	8	0.02%	4,917,406	0.16%
>650,000 =<700,000	5	0.01%	3,345,726	0.11%
>700,000 =<750,000	2	0.01%	1,429,733	0.05%
Total	39,846	100.00%	3,162,080,329	100.00%

Geographical Analysis By Region	Number of accounts	% of Total	Current balance £	% of Total
East Anglia	1,525	3.83%	113,053,566	3.58%
East Midlands	3,281	8.23%	222,771,353	7.05%
Greater London	1,616	4.06%	227,955,101	7.21%
Northern England	1,567	3.93%	108,786,732	3.44%
North West	3,976	9.98%	292,354,580	9.25%
South East	7,761	19.48%	802,952,053	25.39%
South West	3,219	8.08%	250,867,784	7.93%
West Midlands	2,680	6.73%	206,429,913	6.53%
Yorkshire & Humberside	3,324	8.34%	234,926,025	7.43%
Scotland	5,575	13.99%	358,847,894	11.35%
Wales	1,965	4.93%	129,142,876	4.08%
Northern Ireland	3,357	8.42%	213,992,451	6.77%
Total	39,846	100.00%	3,162,080,329	100.00%

Loan to Value at Last Valuation	Number of accounts	% of Total	Current balance £	% of Total
Using current capital balance and unindexed latest valuation				
>0% =<25%	5,321	13.35%	158,669,634	5.02%
>25% =<50%	12,566	31.54%	827,198,312	26.16%
>50% =<75%	14,607	36.66%	1,402,373,131	44.35%
>75% =<80%	2,231	5.60%	233,010,844	7.37%
>80% =<85%	2,129	5.34%	229,046,411	7.24%
>85% =<90%	1,899	4.77%	208,561,938	6.60%
>90% =<95%	811	2.04%	80,605,043	2.55%
>95% =<100%	281	0.71%	22,551,079	0.71%
>100% =<110%	1	0.00%	63,935	0.00%
Total	39,846	100.00%	3,162,080,329	100.00%

Indexed Current Loan to Value	Number of accounts	% of Total	Current balance £	% of Total
Using current capital balance and HPI indexed latest valuation				
>0% =<25%	11,809	29.64%	468,644,296	14.82%
>25% =<50%	16,951	42.54%	1,363,152,066	43.11%
>50% =<75%	9,108	22.86%	1,075,980,880	34.03%
>75% =<80%	1,124	2.82%	145,752,220	4.61%
>80% =<85%	611	1.53%	77,602,193	2.45%
>85% =<90%	221	0.55%	28,238,152	0.89%
>90% =<95%	22	0.06%	2,710,521	0.09%
Total	39,846	100.00%	3,162,080,329	100.00%

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 31/03/2007

2006-1	ISIN	Ratings S&P/Moody's/Fit ch	Currency	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
A1	XS0274283984	AAA/Aaa/AAA	USD	937,500,000	0	937,500,000	1M USD LIBOR	0.03000%	5.35000%	18/04/2007	4,179,688	Jul-2011	Oct-2031
A2	XS0274284792	AAA/Aaa/AAA	USD	1,250,000,000	0	1,250,000,000	3M USD LIBOR	0.06000%	5.43000%	18/04/2007	26,584,375	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	3.78900%	18/04/2007	13,912,734	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	5.38795%	18/04/2007	11,281,039	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	0	33,500,000	3M USD LIBOR	0.09000%	5.46000%	18/04/2007	716,398	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	5.53000%	18/04/2007	974,663	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	3.85900%	18/04/2007	559,233	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	5.44795%	18/04/2007	352,512	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	0	26,000,000	3M USD LIBOR	0.17000%	5.54000%	18/04/2007	564,157	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	5.62000%	18/04/2007	759,403	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	3.95900%	18/04/2007	426,417	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	5.54795%	18/04/2007	294,687	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	5.84000%	18/04/2007	926,370	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	4.13900%	18/04/2007	364,749	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	5.72795%	18/04/2007	138,295	Jan-2013	Oct-2054

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

Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£2,316,259,600	92.45%	7.55%	9.25%	9.25%
Class B Notes	£82,678,252	3.30%	4.25%	5.95%	5.95%
Class M Notes	£63,877,737	2.55%	1.70%	3.40%	3.40%
Class C Notes	£42,557,721	1.70%	0.00%	1.70%	1.70%
	£2,505,373,309	100.00%			
Funding Reserve Fund Requirement	£42,592,000	1.70%			

Funding Reserve Fund	
Balance Brought Forward	£42,592,000
Drawings (Quarterly)	£0
Top Up (Quarterly)	£0
Balance Carried Forward	£42,592,000

Funding Principal Ledger	£97,326,559
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Excess Spread	
Excess Spread This Month Annualised	0.77%
Excess Spread Rolling 12 Month Average	0.71%

TRIGGER EVENTS	
Asset	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
Non Asset	
Insolvency event occurs in relation to Seller	None
Sellers role as administrator terminated & new administrator is not appointed within 60 days	None
The then current Seller Share is equal to or less than the adjusted minimum Sellers Share for 2 consecutive Trust Calculation Dates	None
The aggregate outstanding principal balance of loans in the 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.	None
Full details of all trigger events can be found within the Fosse Master Issuer plc offering circular	

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 Funder Share

The percentage funder 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

Further advances may be 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.