



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Mar-12
Reporting Period:	01-Mar-12 to 31-Mar-12
Trust Calculation Date:	02-Apr-12
Note: This version of the monthly report replaces the previous one published on 20/04/2012	

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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+ / A1- / A+	F1 / P-1 / A-1	A3 BBB- / Baa3 / A-2 F2 / P-2 / A-3 BBB- / Baa3 / BBB- F1 / P-1 / A-2	Establish a liquidity reserve - see page 168 of the prospectus for more detail Completion of legal assignment of mortgages to Mortgages Trust (if loss of Fitch rating) or otherwise notice given to Borrowers of transfer of equitable and beneficial interest Seller unable to sell in new mortgages, Funding Companies unable to make Initial Contributions, Further Contributions or Refinancing Contributions Adjustment to Minimum Seller Share Independent audit of loans as of their date of sale
Servicer	Santander UK	A+ / A1- / A+	F1 / P-1 / A-1		
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 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required – either (a) obtaining guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Mortgages Trustee Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary
Funding 1 Account Bank	Santander UK	A+ / A1- / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating) AA (S&P)	Remedial action required – either (a) obtaining guarantor with required ratings within 30 days and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Funding 1 Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary If amount standing to credit of General Reserve Ledger exceeds 5% of Funding 1 Share, Funding 1 Account Bank must transfer the excess to a financial institution with the required ratings.
Issuer Account Bank	Santander UK	A+ / A1- / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required – either (a) obtaining guarantor with required ratings within 30 days and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Issuer Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary
Funding Swap Provider	Santander UK	A+ / A1- / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, 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 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral or possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail
Issuer Swap Provider	Santander UK	A+ / A1- / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, 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 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral or possibility of obtaining guarantor or transfer to eligible transferee – see individual swap agreements for more detail Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
	Abbey National Treasury Services plc	A+ / A1- / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, 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 including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
	Credit Suisse International	A / Aa2- / 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 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
	UBS AG	A / Aa3- / 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 including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
Paying Agent and related roles	Citibank	A / A1- / A	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	State Street Secretaries (Jersey) Limited				
Note Trustee and Security Trustee	Law Debenture Company				

The table above is a summary only and investors are advised to read the relevant transaction documents to understand precisely the legal terms and conditions associated with these roles.

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	190,125
Current value of Mortgage Loans in Pool	£ 17,274,971,926
Current number of Mortgage Loan product holdings in Pool	267,864
(A Mortgage Loan may have more than one active loan product)	
Weighted Average Yield (Pre-Swap)	3.27%

Trust Assets	
Current value of Mortgage Loans in Pool at 31-Mar-12	17,274,972,226.06
Current value of Mortgage Loans in Pool at 29-Feb-12	17,745,763,930.18
Mortgage collections - Interest	49,925,942.80
Mortgage collections - Principal (Scheduled)	45,962,563.00
Mortgage collections - Principal (Unscheduled)	442,883,938.80
Principal Ledger as calculated on 2-Apr-12	404,704,979.97
Funding Share as calculated on 2-Apr-12	16,201,915,319.60
Funding Share % as calculated on 2-Apr-12	93.79%
Seller Share as calculated on 2-Apr-12	1,073,056,906.46
Seller Share % as calculated on 2-Apr-12	6.21%
Minimum Seller Share (Amount) calculated on 31-Mar-12	
X Current balance of loans in the trust property multiplied by 3.4%	587,349,055.69
Y Flexible Draw Capacity (Flexible Drawdown Reservoir of five sub-accounts) multiplied by 6% multiplied by 3	239,901,156.85
Z Balance of Flexible redraws and further advances covered by CCA	149,039,763.64
Minimum Seller Share (Amount)	976,289,976.18
Minimum Seller Share (% of Total)	5.65%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	188,519	17,118,913,277	-	99.17%	99.11%
1<=2 months in arrears	871	85,427,877	593,952	0.46%	0.49%
2<=3 months in arrears	186	18,067,421	270,506	0.10%	0.10%
3<=4 months in arrears	160	16,739,094	318,667	0.08%	0.10%
4<=5 months in arrears	72	6,687,006	166,919	0.04%	0.04%
5<=6 months in arrears	53	5,256,166	143,739	0.03%	0.03%
6<=7 months in arrears	53	4,041,353	168,806	0.03%	0.02%
7<=8 months in arrears	33	2,717,780	100,983	0.02%	0.02%
8<=9 months in arrears	29	2,514,324	123,424	0.02%	0.01%
9<=10 months in arrears	23	2,050,897	89,995	0.01%	0.01%
10<=11 months in arrears	16	1,583,008	71,725	0.01%	0.01%
11<=12 months in arrears	12	1,788,032	106,389	0.01%	0.01%
More than 12 months in arrears	73	6,829,987	561,897	0.04%	0.04%
Total	190,100	17,272,616,221	2,717,003	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.

Arrears Capitalised	Number	Amount £
Capitalisation cases (In Month)	4	515,387
Capitalisation cases (Cumulative)	274	25,202,274

Includes properties in possession cases, cases no longer and arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

Losses on Properties in Possession	Number	Loss Amount £
Total Loss on Sale Brought Forward	99	3,513,371
Losses Recorded this Period	2	65,202
Total Loss on Sale Carried Forward	101	3,578,573
Recoveries	0	0

Properties in Possession	Number	Current balance £
Total Properties in Possession Since Inception	155	17,342,798
Reposessed (In Month)	15	1,331,160
Sold (In Month)	5	456,976
Current Number in Possession	25	2,355,705
Total Properties Sold Since Inception	130	14,987,093

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	134,463	50.20%	9,444,750,151	54.67%
Fixed Rate Loans	51,004	19.04%	3,877,930,384	22.45%
Discounted SVR Loans	6,510	2.43%	336,655,956	1.95%
Standard Variable Loans	75,882	28.33%	3,615,582,380	20.93%
Other	5	0.00%	53,055	0.00%
Total	267,864	100.00%	17,274,971,926	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	188,186	70.25%	10,186,088,722	58.96%
Interest only and Combined repayment & int-only	79,678	29.75%	7,088,883,204	41.04%
Total	267,864	100.00%	17,274,971,926	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	127,027	47.42%	10,874,575,663	62.95%
Remortgage	140,833	52.58%	6,400,017,513	37.05%
Other	4	0.00%	378,750	0.00%
Total	267,864	100.00%	17,274,971,926	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	59,944	31.53%	1,626,623,099	9.42%
>50,000 =<100,000	63,996	33.66%	4,709,496,674	27.26%
>100,000 =<150,000	37,349	19.64%	4,546,571,717	26.32%
>150,000 =<200,000	15,844	8.33%	2,711,018,148	15.69%
>200,000 =<250,000	6,454	3.39%	1,427,691,556	8.26%
>250,000 =<300,000	2,748	1.45%	747,269,350	4.33%
>300,000 =<350,000	1,485	0.78%	477,892,967	2.77%
>350,000 =<400,000	863	0.45%	320,950,992	1.86%
>400,000 =<450,000	546	0.29%	230,464,568	1.33%
>450,000 =<500,000	381	0.20%	180,108,674	1.04%
>500,000 =<550,000	227	0.12%	118,464,751	0.69%
>550,000 =<600,000	123	0.06%	70,202,204	0.41%
>600,000 =<650,000	73	0.04%	45,386,697	0.26%
>650,000 =<700,000	52	0.03%	34,814,117	0.20%
>700,000 =<750,000	35	0.02%	25,163,724	0.15%
>750,000 =<800,000	1	0.00%	763,277	0.00%
>800,000 =<850,000	1	0.00%	846,961	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	1	0.00%	1,243,350	0.01%
Total	190,125	100.00%	17,274,971,926	100.00%

The Average loan size was approximately £90,861.13 and the maximum loan size was £1,243,344.16 The minimum loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,283	3.83%	624,794,949	3.62%
East Midlands	16,259	8.55%	1,205,991,110	6.98%
Greater London	9,483	4.99%	1,605,459,828	9.29%
Northern England	8,117	4.27%	608,396,751	3.52%
North West	20,280	10.67%	1,616,696,715	9.36%
South East	38,797	20.41%	4,702,389,142	27.22%
South West	15,757	8.29%	1,462,060,323	8.46%
West Midlands	14,990	7.88%	1,251,438,046	7.24%
Yorkshire & Humber	16,683	8.77%	1,257,138,246	7.28%
Scotland	27,377	14.40%	1,909,822,050	11.06%
Wales	8,403	4.42%	597,894,535	3.46%
Northern Ireland	6,696	3.52%	432,890,233	2.51%
Total	190,125	100.00%	17,274,971,926	100%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period*	2,480	292,890,606
Repurchases this period	1,540	177,702,711

*Redemptions this period include 668 accounts where minor balances totalling £ 198,387 remain to be collected after redemption. These balances have been repurchased by the Seller.

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.75%	2.74%	29.53%
Previous month	2.62%	2.75%	28.45%
Unscheduled repayments and repurchases from the trust only			
Current month	2.50%	2.47%	26.29%
Previous month	2.34%	2.48%	25.18%

Standard Variable Rate	
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	22,517	11.84%	817,792,045.65	4.73%
>= 5 to < 10	32,312	17.00%	1,846,996,166.81	10.69%
>= 10 to < 15	40,232	21.16%	3,242,883,551.49	18.77%
>=15 to < 20	51,931	27.31%	5,752,882,085.13	33.30%
>= 20 to < 25	27,487	14.46%	3,609,156,900.28	20.89%
>= 25 to < 30	10,118	5.32%	1,303,210,255.90	7.54%
>= 30 to < 35	4,815	2.53%	611,874,953.02	3.54%
>= 35 to < 40	712	0.37%	90,066,476.22	0.52%
>= 40 to < 45	1	0.00%	109,491.56	0.00%
Total	190,125	100.00%	17,274,971,926	100.00%

The weighted average remaining term of loans was approximately 211.52 months and the maximum remaining term of loans was 512 months. 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	513	0.27%	79,938,401.69	0.46%
>= 12 to < 18	3,517	1.85%	499,645,070.54	2.89%
>= 18 to < 24	15,459	8.13%	1,981,218,871.60	11.47%
>= 24 to < 30	11,314	5.95%	1,334,596,897.13	7.73%
>= 30 to < 36	11,954	6.29%	1,194,762,498.39	6.92%
>= 36 to < 42	3,441	1.81%	325,205,334.45	1.88%
>= 42 to < 48	5,754	3.03%	618,220,525.59	3.58%
>=48 to < 54	8,385	4.41%	1,008,734,045.69	5.84%
>=54 to < 60	9,733	5.12%	1,142,508,849.14	6.61%
>= 60 to < 66	12,790	6.73%	1,399,492,938.21	8.10%
>= 66 to < 72	13,315	7.00%	1,391,855,096.67	8.06%
>= 72 to < 78	16,617	8.74%	1,593,607,625.94	9.22%
>= 78 to < 84	12,290	6.46%	1,031,595,267.12	5.97%
>= 84 to < 90	4,232	2.23%	311,449,779.11	1.80%
>= 90 to < 96	7,931	4.17%	530,087,458.84	3.07%
>= 96 to < 102	9,615	5.06%	604,920,626.64	3.50%
>= 102 to < 108	7,709	4.05%	466,741,886.18	2.70%
>= 108 to < 114	4,033	2.12%	238,599,358.94	1.38%
>= 114 to < 120	3,470	1.83%	209,448,072.29	1.21%
>= 120 to < 126	3,227	1.70%	197,413,389.00	1.14%
>= 126 to < 132	3,776	1.99%	201,443,019.90	1.17%
>= 132 to < 138	2,231	1.17%	103,618,275.07	0.60%
>= 138 to < 144	1,722	0.91%	85,833,155.20	0.50%
>= 144 to < 150	1,458	0.77%	74,697,744.25	0.43%
>= 150 to < 156	2,457	1.29%	123,239,195.19	0.71%
>= 156 to < 162	1,967	1.03%	93,826,112.99	0.54%
>= 162 to < 168	1,430	0.75%	69,673,359.72	0.40%
>= 168 to < 174	1,480	0.78%	67,053,588.30	0.39%
>= 174 to < 180	1,502	0.79%	62,654,645.87	0.36%
>= 180	6,803	3.58%	232,890,836.41	1.35%
Total	190,125	100.00%	17,274,971,926	100.00%

The weighted average seasoning of loans was approximately 64 months and the maximum seasoning of loans was 591 months. The minimum seasoning of loans was 9 months.

Indexed Current Loan to Value sing current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	41,661	21.91%	1,221,004,724	7.07%
>25% <=50%	51,179	26.92%	3,777,333,275	21.87%
>50% <=75%	50,722	26.68%	6,091,340,408	35.26%
>75% <=80%	10,155	5.34%	1,379,961,046	7.99%
>80% <=85%	9,735	5.12%	1,316,952,933	7.62%
>85% <=90%	7,777	4.09%	1,017,070,516	5.89%
>90% <=95%	6,199	3.26%	815,149,174	4.72%
>95% <=100%	4,679	2.46%	620,806,643	3.59%
>100%	8,018	4.22%	1,035,353,207	5.99%
Total	190,125	100.00%	17,274,971,926	100.00%

The weighted average Indexed loan to value was approximately 64.05% and the maximum Indexed loan to value was 236%. The minimum Indexed loan to value was 0%.

Loan to Value at Last Valuation sing current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	36,243	19.06%	1,021,719,155	5.91%
>25% <=50%	53,457	28.12%	3,854,169,859	22.31%
>50% <=75%	62,994	33.13%	7,291,328,436	42.21%
>75% <=80%	12,249	6.44%	1,656,342,461	9.59%
>80% <=85%	12,639	6.65%	1,713,100,909	9.92%
>85% <=90%	7,672	4.04%	1,082,195,316	6.26%
>90% <=95%	3,334	1.75%	462,858,589	2.68%
>95% <=100%	1,444	0.76%	179,116,451	1.04%
>100%	93	0.05%	14,140,751	0.08%
Total	190,125	100.00%	17,274,971,926	100.00%

The weighted average loan to value was approximately 61.21% and the maximum loan to value was 136%. 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%	14,021	7.37%	499,065,895	2.89%
>25% to <=50%	44,497	23.40%	2,742,693,417	15.88%
>50% to <=75%	71,215	37.46%	7,287,491,272	42.19%
>75% to <=80%	11,312	5.95%	1,249,195,021	7.23%
>80% to <=85%	18,165	9.55%	2,208,502,160	12.78%
>85% to <=90%	20,460	10.76%	2,321,094,631	13.44%
>90% to <=95%	10,455	5.50%	966,929,529	5.60%
>95% to <=100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	190,125	100.00%	17,274,971,926	100.00%

The weighted average original loan to value was approximately 68.15% and the maximum loan to value was 95%. The minimum loan to value was 1%.

LOAN NOTE REPORT

Report date 31/03/2012
Closing date 28/11/2006

Series 2006-1 Notes

2006-1	ISIN	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	XS0274283984	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.52	937,500,000	(937,500,000)	0	1M USD LIBOR	0.03000%	-	-	-	-	Jul-2011	Oct-2031	Sched AM
A2	XS0274284792	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.52	1,250,000,000	(1,250,000,000)	0	3M USD LIBOR	0.06000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
A3	XS0274289759	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.67	937,500,000	(937,500,000)	0	3M EURIBOR	0.10000%	-	-	-	-	Jul-2011	Oct-2054	P-Through
A4	XS0274293785	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	0.52	542,000,000	(99,306,748)	442,693,252	3M GBP LIBOR	0.11000%	1.19956%	18/01/12-18/04/12	18/04/2012	1,320,338	Jan-2013	Oct-2054	Sched AM
B1	XS0274285336	AA/Aa3/AA	AA/Aa3/AA	USD	0.52	33,500,000	(33,500,000)	0	3M USD LIBOR	0.09000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
B2	XS0274285682	AA/Aa3/AA	AA/Aa3/AA	USD	0.52	45,000,000	(45,000,000)	0	3M USD LIBOR	0.18000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
B3	XS0274290252	AA/Aa3/AA	AA/Aa3/AA	EUR	0.67	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	1.39000%	18/01/12-18/04/12	18/04/2012	130,191	Jan-2013	Oct-2054	P-Through
B4	XS0274294163	AA/Aa3/AA	AA/Aa3/AA	GBP	0.52	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	1.25956%	18/01/12-18/04/12	18/04/2012	52,456	Jan-2013	Oct-2054	P-Through
M1	XS0274286730	A/A2/A	A/A2/A	USD	0.52	26,000,000	(26,000,000)	0	3M USD LIBOR	0.17000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
M2	XS0274287621	A/A2/A	A/A2/A	USD	0.52	34,500,000	(34,500,000)	0	3M USD LIBOR	0.25000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
M3	XS0274291060	A/A2/A	A/A2/A	EUR	0.67	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	1.49000%	18/01/12-18/04/12	18/04/2012	103,715	Jan-2013	Oct-2054	P-Through
M4	XS0274294759	A/A2/A	A/A2/A	GBP	0.52	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	1.35956%	18/01/12-18/04/12	18/04/2012	46,479	Jan-2013	Oct-2054	P-Through
C2	XS0274288942	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.52	40,500,000	(40,500,000)	0	3M USD LIBOR	0.47000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
C3	XS0274291656	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.67	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	1.67000%	18/01/12-18/04/12	18/04/2012	95,095	Jan-2013	Oct-2054	P-Through
C4	XS0274294916	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	0.52	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.53956%	18/01/12-18/04/12	18/04/2012	23,924	Jan-2013	Oct-2054	P-Through

Closing date 01/08/2007

Series 2007-1 Notes

2007-1	ISIN	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
A1a	XS0312388035	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.49	540,000,000	(540,000,000)	0	1M USD LIBOR	0.05000%	-	-	-	-	Jul-2012	Nov-2031	Sched AM
A1b	XS0312977613	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.67	550,000,000	(550,000,000)	0	3M EURIBOR	0.06000%	-	-	-	-	Jul-2012	Nov-2031	Sched AM
A2	XS0312388209	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.49	450,000,000	(450,000,000)	0	3M USD LIBOR	0.08000%	-	-	-	-	Jul-2012	Oct-2054	Sched AM
A3	XS0312388548	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.67	685,000,000	(66,482,253)	618,517,747	3M EURIBOR	0.12000%	1.34000%	18/01/12-18/04/12	18/04/2012	2,098,184	Jul-2012	Oct-2054	Sched AM
A4	XS0312388621	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	0.52	775,000,000	(75,217,147)	699,782,853	3M GBP LIBOR	0.13000%	1.21956%	18/01/12-18/04/12	18/04/2012	2,121,909	Jul-2012	Oct-2054	Sched AM
A5	XS0312915340	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.49	500,000,000	(48,527,192)	451,472,808	3M USD LIBOR	0.10000%	0.66490%	18/01/12-18/04/12	18/04/2012	758,799	Jul-2012	Oct-2054	Sched AM
B1	XS0312389272	AA/Aa3/AA	AA/Aa3/AA	USD	0.49	36,250,000	(36,250,000)	0	3M USD LIBOR	0.15000%	-	-	-	-	Apr-2010	Oct-2054	Sched AM
B3	XS0312389439	AA/Aa3/AA	AA/Aa3/AA	EUR	0.67	70,000,000	(70,000,000)	0	3M EURIBOR	0.20000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
B4	XS0312389603	AA/Aa3/AA	AA/Aa3/AA	GBP	0.52	12,000,000	(12,000,000)	0	3M GBP LIBOR	0.20000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
M1	XS0312389785	A/A2/A	A/A2/A	USD	0.49	20,200,000	(20,200,000)	0	3M USD LIBOR	0.30000%	-	-	-	-	Apr-2010	Oct-2054	Sched AM
M3	XS0312390015	A/A2/A	A/A2/A	EUR	0.67	28,500,000	(28,500,000)	0	3M EURIBOR	0.35000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
M4	XS0312390106	A/A2/A	A/A2/A	GBP	0.52	30,000,000	(30,000,000)	0	3M GBP LIBOR	0.35000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
C2	XS0312390957	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.49	25,000,000	(25,000,000)	0	3M USD LIBOR	0.55000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
C3	XS0312391179	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.67	14,000,000	(14,000,000)	0	3M EURIBOR	0.55000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
C4	XS0312391252	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	0.52	18,000,000	(18,000,000)	0	3M GBP LIBOR	0.55000%	-	-	-	-	Apr-2010	Oct-2054	P-Through

Closing date 21/08/2008

Series 2008-1 Notes

2008-1	ISIN	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	XS0383826756	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.54	150,000,000	(150,000,000)	0	3M USD LIBOR	0.60000%	-	-	-	-	Jan-2010	Oct-2054	Sched AM
A2	XS0383827051	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.79	400,000,000	(170,220,729)	229,779,271	3M EURIBOR	0.90000%	2.12000%	18/01/12-18/04/12	18/04/2012	1,232,523	Oct-2012	Oct-2054	Sched AM

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

2010-1	ISIN	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	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		205,000,000	0	205,000,000	3M GBP LIBOR	1.20000%	2.28956%	18/01/12-18/04/12	18/04/2012	1,166,987	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.90	775,000,000	0	775,000,000	3M EURIBOR	1.20000%	2.42000%	18/01/12-18/04/12	18/04/2012	4,744,765	Jan-2015	Oct-2054	Sched AM
A3	XS0493854631	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		525,000,000	0	525,000,000	GBP Fixed		4.63500%	18/01/12-18/07/12	18/07/2012	12,166,875	Jan-2017	Oct-2054	P-Through
Z	XS0493858202	N/A	N/A	GBP		389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.98956%	18/01/12-18/04/12	18/04/2012	1,924,274	Jan-2017	Oct-2054	P-Through

Closing date 03/06/2010 Series 2010-2 Notes

2010-2	ISIN	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	XS0513923614	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.70	1,200,000,000	(129,986,216)	1,070,013,784	3M USD LIBOR	1.43000%	1.99490%	18/01/12-18/04/12	18/04/2012	5,395,711	Apr-2013	Oct-2054	Sched AM
A2	XS0513927797	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	(54,160,923)	445,839,077	3M EURIBOR	1.40000%	2.62000%	18/01/12-18/04/12	18/04/2012	2,954,947	Apr-2013	Oct-2054	Sched AM
A3	XS0513929900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		210,000,000	(22,747,588)	187,252,412	3M GBP LIBOR	1.40000%	2.48956%	18/01/12-18/04/12	18/04/2012	1,159,072	Apr-2013	Oct-2054	Sched AM
Z	XS0513941194	N/A	N/A	GBP		251,000,000	0	251,000,000	3M GBP LIBOR	0.90000%	1.98956%	18/01/12-18/04/12	18/04/2012	1,241,627	Apr-2013	Oct-2054	P-Through

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

2010-3	ISIN	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	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.52000%	2.60956%	18/01/12-18/04/12	18/04/2012	8,110,313	Oct-2013	Oct-2054	Sched AM
A2	XS0525763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.63000%	2.71956%	18/01/12-18/04/12	18/04/2012	8,452,184	Apr-2015	Oct-2054	Sched AM
A3	XS0525764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.68000%	2.76956%	18/01/12-18/04/12	18/04/2012	6,886,064	Jul-2016	Oct-2054	Sched AM
Z	XS0525764154	N/A	N/A	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.98956%	18/01/12-18/04/12	18/04/2012	2,473,360	Jul-2016	Oct-2054	P-Through

Closing date 09/09/2010 Series 2010-4 Notes

2010-4	ISIN	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	XS0538724252	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		675,000,000	0	675,000,000	3M GBP LIBOR	1.40000%	2.48956%	18/01/12-18/04/12	18/04/2012	4,178,175	Oct-2013	Oct-2054	Sched AM
A2	XS0538724336	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	700,000,000	0	700,000,000	3M EURIBOR	1.40000%	2.62000%	18/01/12-18/04/12	18/04/2012	4,639,483	Oct-2013	Oct-2054	Sched AM

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

2011-1	ISIN	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	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	0.61	500,000,000	(250,000,000)	250,000,000	1M USD LIBOR	0.13000%	0.37175%	19/03/12-18/04/12	18/04/2012	77,448	N/A	Apr-2012	Sched AM
A2	XS0629516211	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.62	3,000,000,000	0	3,000,000,000	3M USD LIBOR	1.40000%	1.96490%	18/01/12-18/04/12	18/04/2012	14,900,492	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	1.40000%	2.48956%	18/01/12-18/04/12	18/04/2012	3,094,945	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	500,000,000	0	500,000,000	3M EURIBOR	1.30000%	2.52000%	18/01/12-18/04/12	18/04/2012	3,187,528	Jul-2014	Oct-2054	Sched AM
A5	XS0630101979	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.62	275,000,000	0	275,000,000	3M USD LIBOR	1.50000%	2.06490%	18/01/12-18/04/12	18/04/2012	1,435,392	Jul-2016	Oct-2054	Sched AM
A6	XS0630105533	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	0	250,000,000	3M GBP LIBOR	1.50000%	2.58956%	18/01/12-18/04/12	18/04/2012	1,609,631	Jul-2016	Oct-2054	Sched AM
A7	XS0630111853	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	275,000,000	0	275,000,000	3M EURIBOR	1.40000%	2.62000%	18/01/12-18/04/12	18/04/2012	1,822,654	Jul-2016	Oct-2054	Sched AM
Z	XS0629519587	N/A	N/A	GBP		965,000,000	0	965,000,000	3M GBP LIBOR	0.70000%	1.78956%	18/01/12-18/04/12	18/04/2012	4,293,722	N/A	Oct-2054	P-Through

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

2011-2	ISIN	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	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	0.64	350,000,000	0	350,000,000	1M USD LIBOR	0.20000%	0.44175%	19/03/12-18/04/12	18/04/2012	128,844	N/A	Oct-2012	Sched AM
A2	XS0715271150	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.64	700,000,000	0	700,000,000	3M USD LIBOR	1.60000%	2.16490%	18/01/12-18/04/12	18/04/2012	3,830,670	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.8845	100,000,000	0	100,000,000	3M EURIBOR	1.50000%	2.72000%	18/01/12-18/04/12	18/04/2012	688,061	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.64	300,000,000	0	300,000,000	3M USD LIBOR	1.65000%	2.21490%	18/01/12-18/04/12	18/04/2012	1,679,633	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.5	250,000,000	0	250,000,000	USD Fixed		4.25000%	06/12/11-18/07/12	18/07/2012	6,552,083	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	N/A	N/A	GBP		233,965,000	0	233,965,000	3M GBP LIBOR	0.70000%	1.78956%	18/01/12-18/04/12	18/04/2012	1,041,016	N/A	Oct-2054	P-Through

*All bonds are listed on the London Stock Exchange unless designated otherwise

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	14,172,687,019.87	85.34%	14.66%	18.48%	9.25%
Class B Notes	41,632,313.38	0.25%	14.41%	18.23%	5.95%
Class M Notes	32,243,611.30	0.19%	14.21%	18.04%	3.40%
Class C Notes	21,381,136.52	0.13%	14.08%	17.91%	1.70%
Class Z Notes	2,338,965,000.00	14.08%	0.00%	0.00%	0.00%
	16,606,909,081.07	100.00%			
Funding Reserve Fund Requirement	£635,000,000	3.82%			

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

Funding Reserve Fund	
Balance Brought Forward	£635,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£635,000,000

Excess Spread	
Excess Spread This Month Annualised	0.77%
Excess Spread Rolling 12 Month Average	0.56%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£404,704,980
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£404,704,980

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

Mortgages Trustee Fees	
Other third party payments	
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Servicer Fees	1,205,739.58
Cash Manager Fees	
Mortgages Trustee Corporate Services Fees	
Account Bank Fees	
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Funding 1	44,481,638.11
Seller	4,238,565.11
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MORTGAGES TRUSTEE PRINCIPAL WATERFALL

Funding	-81,593.40
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Seller	488,928,095.20
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FUNDING REVENUE WATERFALL

Funding Security Trustee Fees	
Fee under Intercompany Loan	0.00
Other third party payments	
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Cash Manager Fees	0.00
Funding 1 Corporate Services Fees	
Account Bank Fees	
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Payment to Funding 1 Swap Provider	0.00
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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
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Credit to General Reserve Fund	0.00
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Credit to NR principal deficiency ledger	0.00
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Interest on NR loan tranches	0.00
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Excluded Swap Payments and other fees under the Intercompany Loan Agreement	0.00
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Payment of Funding 1 Start-up Loan	0.00
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Profit to Funding 1	0.00
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Deferred Consideraation	
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FUNDING PRINCIPAL WATERFALL

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
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Repayment of NR loan tranches	0.00
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Credit to Cash Accumulation Ledger	0.00

ISSUER REVENUE WATERFALL

Issuer Security Trustee Fees	
Note Trustee Fees	
Agent bank fees etc.	
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Other third party payments	0.00
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Issuer Cash Manager Fees	0.00
Issuer Corporate Services Fees	
Issuer Account Bank Fees	
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Interest on Class A notes	0.00
(including amounts paid to issuer swap providers)	0.00
Interest on Class B notes	0.00
(including amounts paid to issuer swap providers)	0.00
Interest on Class M notes	0.00
(including amounts paid to issuer swap providers)	0.00
Interest on Class C notes	0.00
(including amounts paid to issuer swap providers)	0.00
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Interest on Class Z notes	0.00
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Excluded Issuer Swap Payments	
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Issuer profit	0.00
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ISSUER PRINCIPAL WATERFALL

Repayment of Class A Notes	0.00
(including principal payments to class A swap providers)	0.00
Repayment of Class B Notes	0.00
(including principal payments to class B swap providers)	0.00
Repayment of Class M Notes	0.00
(including principal payments to class M swap providers)	0.00
Repayment of Class C Notes	0.00
(including principal payments to class C swap providers)	0.00
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Repayment of Class Z Notes	0.00
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SWAP PAYMENTS THIS PERIOD

Note	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2011-1 A1	250,000,000.00	1M USD LIBOR	0.13%	0.38%	70,406.25	153,421,294.88	3M GBP LIBOR	0.09%	1.05%	-
2011-2 A1	350,000,000.00	1M USD LIBOR	0.20%	0.45%	116,943.75	224,358,974.00	3M GBP LIBOR	-0.10%	0.69%	-

COLLATERAL

Note	Collateral Postings	Counterparty
2006-1 C3	3,701,725.50	UBS
2006-1 M3	4,519,905.34	UBS
2006-1 B3	6,076,583.69	UBS
2007-1 A5	62,859,205.21	Credit Suisse

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 less than the adjusted Minimum Seller 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

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 having been taken into possession.

10 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.