

Monthly Report incorporating:

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

Report Date:	31-Mar-08
Reporting Period:	01-Mar-08 to 31-Mar-08
Trust Calculation Date:	01-Apr-08

DISCLAIMER: The following document has been prepared by Alliance & Leicester. The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Alliance & Leicester plc does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Alliance & Leicester plc does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Alliance & Leicester plc is under no obligation to update its opinions, estimates or other of its affiliates, accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up.

Contacts:

All queries should be directed to:

Mark Jones, Head of Investor Relations 0116 200 4492 mark.jones1@alliance-leicester.co.uk

Or

Mark Browne, Head of Financial Relations & Reporting 0116 200 2123 mark.browne@alliance-leicester.co.uk

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	92,629
Current value of Mortgage Loans in Pool	£ 7,956,300,730
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	133,877
Weighted Average Seasoning (Months)	47
Weighted Average Remaining Term (Months)	226
Average Loan Size	£ 85,894
Weighted Average unindexed LTV at last valuation (by value)	61.69%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-Mar-08	£ 7,956,300,730
Last months Closing Trust Assets at 29-Feb-08	£ 8,092,266,494
Principal Ledger as calculated on 1-Apr-08	£ 191,964,292
Funding Share as calculated on 1-Apr-08	£ 4,296,339,095
Funding Share % as calculated on 1-Apr-08	53.99921%
Seller Share as calculated on 1-Apr-08	£ 3,659,961,636
Seller Share % as calculated on 1-Apr-08	46.00079%
Minimum Seller Share (Amount)	£ 335,077,277
Minimum Seller Share (% of Total)	4.21147%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	92,179	7,911,520,301	-	99.52%	99.44%
1<=3 months in arrears	394	39,759,096	372,202	0.43%	0.50%
>3<=6 months in arrears	39	3,577,883	110,959	0.04%	0.04%
>6<=9 months in arrears	11	901,534	46,144	0.01%	0.01%
>9<=12 months in arrears	2	79,966	5,837	0.00%	0.00%
More than 12 months in arrears	2	142,545	38,884	0.00%	0.00%
Total	92,627	7,955,981,325	574,026	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	2	319,405	15,015	-
Current Number Brought Forward	1	177,706		
Repossessed (In Month)	1	141,699		
Sold (In Month)	-	-		
Current Number Carried Forward	2	319,405		
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 & Top up	0	0
Redeemed this period*	1,278	118,886,852
Repurchases this period	0	0

*Redemptions this period include 455 accounts where minor balances totalling £ (54,279) remain to be collected after redemption. These balances have been repurchased by the Seller.

CPR Analysis *	1 Month CPR	12 Month CPR (Annualised)
	%	%
Current month	1.89%	24.50%
Previous month	2.00%	24.66%

* 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	38,517	28.77%	2,434,222,173	30.59%
Fixed Rate Loans	54,940	41.04%	4,125,434,503	51.85%
Discounted SVR Loans	15,996	11.95%	850,732,527	10.69%
Standard Variable Rate Loans	24,424	18.24%	545,911,527	6.86%
Total	133,877	100.00%	7,956,300,730	100.00%

Standard Variable Rate	
Existing Borrowers SVR	7.44%
Effective Date Of Change	02-Mar-08
Previous Existing Borrowers SVR	7.69%
Effective Date of Change	02-Jan-08

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	91,291	68.19%	4,895,304,589	61.53%
Interest only and Combined repayment & int-only	42,586	31.81%	3,060,996,141	38.47%
Total	133,877	100.00%	7,956,300,730	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	57,363	42.85%	4,787,278,277	60.17%
Remortgage	76,511	57.15%	3,168,861,971	39.83%
Other	3	0.00%	160,482	0.00%
Total	133,877	100.00%	7,956,300,730	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% of Total	Current balance £	% of Total
>0 =<50,000	29,916	32.30%	892,848,613	11.22%
>50,000 =<100,000	33,322	35.97%	2,440,966,098	30.68%
>100,000 =<150,000	17,660	19.07%	2,148,277,643	27.00%
>150,000 =<200,000	6,886	7.43%	1,177,035,358	14.79%
>200,000 =<250,000	2,816	3.04%	622,357,517	7.82%
>250,000 =<300,000	983	1.06%	266,435,526	3.35%
>300,000 =<350,000	456	0.49%	146,852,124	1.85%
>350,000 =<400,000	247	0.27%	91,725,800	1.15%
>400,000 =<450,000	131	0.14%	55,082,405	0.69%
>450,000 =<500,000	81	0.09%	38,330,971	0.48%
>500,000 =<550,000	50	0.05%	26,194,429	0.33%
>550,000 =<600,000	37	0.04%	21,199,290	0.27%
>600,000 =<650,000	22	0.02%	13,745,954	0.17%
>650,000 =<700,000	14	0.02%	9,495,207	0.12%
>700,000 =<750,000	8	0.01%	5,753,795	0.07%
Total	92,629	100.00%	7,956,300,730	100.00%

Geographical Analysis By Region	Number of accounts	% of Total	Current balance £	% of Total
East Anglia	3,507	3.79%	281,690,695	3.54%
East Midlands	7,824	8.45%	566,191,667	7.12%
Greater London	4,318	4.66%	665,557,233	8.37%
Northern England	3,727	4.02%	275,271,590	3.46%
North West	8,986	9.70%	701,533,414	8.82%
South East	18,763	20.26%	2,094,805,606	26.33%
South West	7,586	8.19%	641,770,415	8.07%
West Midlands	6,419	6.93%	530,204,576	6.66%
Yorkshire & Humberside	7,505	8.10%	554,451,859	6.97%
Scotland	12,145	13.11%	823,560,247	10.35%
Wales	4,519	4.88%	318,070,361	4.00%
Northern Ireland	7,330	7.91%	503,193,067	6.32%
Total	92,629	100.00%	7,956,300,730	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%	13,277	14.33%	386,679,974	4.86%
>25% =<50%	27,717	29.92%	1,884,792,653	23.69%
>50% =<75%	31,783	34.31%	3,260,758,437	40.98%
>75% =<80%	5,421	5.85%	639,201,486	8.03%
>80% =<85%	5,416	5.85%	668,195,392	8.40%
>85% =<90%	5,445	5.88%	700,961,642	8.81%
>90% =<95%	2,611	2.82%	306,217,356	3.85%
>95% =<100%	954	1.03%	109,203,714	1.37%
>100% =<150%	5	0.01%	290,075	0.00%
Total	92,629	100.00%	7,956,300,730	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%	27,441	29.62%	1,079,742,671	13.57%
>25% =<50%	34,806	37.58%	2,930,038,515	36.83%
>50% =<75%	22,001	23.75%	2,800,614,240	35.20%
>75% =<80%	3,563	3.85%	500,556,700	6.29%
>80% =<85%	2,812	3.04%	374,166,597	4.70%
>85% =<90%	1,534	1.66%	208,422,410	2.62%
>90% =<95%	401	0.43%	53,235,109	0.67%
>95% =<100%	71	0.08%	9,524,488	0.12%
Total	92,629	100.00%	7,956,300,730	100.00%

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 31/03/2008

Series 2006-1 Notes

2006-1	ISIN	Ratings S&P/Moody's/Fitch	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	(701,250,000)	236,250,000	1M USD LIBOR	0.03000%	2.80500%	18/04/2008	570,642	Jul-2011	Oct-2031
A2	XS0274284792	AAA/Aaa/AAA	USD	1,250,000,000	0	1,250,000,000	3M USD LIBOR	0.06000%	4.01125%	18/04/2008	12,674,436	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	4.60900%	18/04/2008	10,922,370	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	5.70063%	18/04/2008	7,703,191	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	0	33,500,000	3M USD LIBOR	0.09000%	4.04125%	18/04/2008	342,215	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	4.11125%	18/04/2008	467,655	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	4.67900%	18/04/2008	437,616	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	5.76063%	18/04/2008	240,565	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	0	26,000,000	3M USD LIBOR	0.17000%	4.12125%	18/04/2008	270,858	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	4.20125%	18/04/2008	366,384	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	4.77900%	18/04/2008	332,207	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	5.86063%	18/04/2008	200,907	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	4.42125%	18/04/2008	452,625	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	4.95900%	18/04/2008	282,043	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	6.04063%	18/04/2008	94,126	Jan-2013	Oct-2054

Closing date 01/08/2007

Series 2007-1 Notes

2007-1	ISIN	Ratings S&P/Moody's/Fitch	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
A1a	XS0312388035	AAA/Aaa/AAA	USD	540,000,000	(130,642,097)	409,357,903	1M USD LIBOR	0.05000%	2.82500%	18/04/2008	995,820	Jul-2012	Nov-2031
A1b	XS0312977613	AAA/Aaa/AAA	EUR	550,000,000	(133,061,396)	416,938,604	3M EURIBOR	0.06000%	4.56900%	18/04/2008	4,815,398	Jul-2012	Nov-2031
A2	XS0312388209	AAA/Aaa/AAA	USD	450,000,000	0	450,000,000	3M USD LIBOR	0.08000%	4.03125%	18/04/2008	4,585,547	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	4.62900%	18/04/2008	8,015,242	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	5.72063%	18/04/2008	11,053,354	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	4.05125%	18/04/2008	5,120,330	Jul-2012	Oct-2054
B1	XS0312389272	AA/Aa3/AA	USD	36,250,000	0	36,250,000	3M USD LIBOR	0.15000%	4.10125%	18/04/2008	375,806	Apr-2010	Oct-2054
B3	XS0312389439	AA/Aa3/AA	EUR	70,000,000	0	70,000,000	3M EURIBOR	0.20000%	4.70900%	18/04/2008	833,231	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	0	12,000,000	3M GBP LIBOR	0.20000%	5.79063%	18/04/2008	173,243	Apr-2010	Oct-2054
M1	XS0312389785	A/A2/A	USD	20,200,000	0	20,200,000	3M USD LIBOR	0.30000%	4.25125%	18/04/2008	217,074	Apr-2010	Oct-2054
M3	XS0312390015	A/A2/A	EUR	28,500,000	0	28,500,000	3M EURIBOR	0.35000%	4.85900%	18/04/2008	350,050	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	0	30,000,000	3M GBP LIBOR	0.35000%	5.94063%	18/04/2008	444,327	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	0	25,000,000	3M USD LIBOR	0.55000%	4.50125%	18/04/2008	284,454	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	0	14,000,000	3M EURIBOR	0.55000%	5.05900%	18/04/2008	179,032	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	0	18,000,000	3M GBP LIBOR	0.55000%	6.14063%	18/04/2008	275,571	Apr-2010	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£4,124,132,579	91.89%	8.11%	9.94%	9.25%
Class B Notes	£159,252,176	3.55%	4.57%	6.39%	5.95%
Class M Notes	£122,810,872	2.74%	1.83%	3.65%	3.40%
Class C Notes	£82,092,358	1.83%	0.00%	1.82%	1.70%
	£4,488,287,984	100.00%			
Funding Reserve Fund Requirement	£81,888,000	1.82%			

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	£81,888,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£81,888,000

Funding Principal Ledger-AAA	£191,964,292
------------------------------	--------------

Excess Spread	
Excess Spread This Month Annualised	0.54%
Excess Spread Rolling 12 Month Average	0.74%

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

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.