

Monthly Report incorporating:

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

Report Date:	30-Sep-08
Reporting Period:	01-Sep-08 to 30-Sep-08
Trust Calculation Date:	01-Oct-08

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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		Issuer Swap Providers ABN AMRO UBS AG Credit Suisse International The Royal Bank of Scotland plc Alliance & Leicester plc	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	83,740
Current value of Mortgage Loans in Pool	£ 6,971,292,964
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	124,003
Weighted Average Seasoning (Months)	54
Weighted Average Remaining Term (Months)	219
Average Loan Size	£ 83,249
Weighted Average unindexed LTV at last valuation (by value)	60.50%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 30-Sep-08	£ 6,971,292,964
Last months Closing Trust Assets at 31-Aug-08	£ 7,100,914,295
Principal Ledger as calculated on 1-Oct-08	£ 184,705,059
Funding Share as calculated on 1-Oct-08	£ 4,331,398,701
Funding Share % as calculated on 1-Oct-08	62.13193%
Seller Share as calculated on 1-Oct-08	£ 2,639,894,263
Seller Share % as calculated on 1-Oct-08	37.86807%
Minimum Seller Share (Amount)	£ 307,378,193
Minimum Seller Share (% of Total)	4.40920%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	83,137	6,910,532,587	-	99.29%	99.14%
1<=3 months in arrears	457	45,503,475	447,709	0.55%	0.65%
>3<=6 months in arrears	89	9,522,391	231,190	0.11%	0.14%
>6<=9 months in arrears	33	3,303,869	145,700	0.04%	0.05%
>9<=12 months in arrears	10	1,106,056	60,472	0.01%	0.02%
More than 12 months in arrears	9	784,653	130,052	0.01%	0.01%
Total	83,735	6,970,753,031	1,015,123	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	5	721,978	41,473	50,565
Repossessed (In Month)	2	220,108		
Sold (In Month)	0	0		
Current Number in Possession	4	539,933		
Total Properties Sold Since Inception	1	182,045		
Total Loss on Sale Brought Forward				50,565
Loss this Period				0
Total Loss on Sale Carried Forward				50,565
Recoveries				0
Total Net Loss				50,565

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period*	1,178	106,894,465
Repurchases this period	0	0

*Redemptions this period include 406 accounts where minor balances totalling £ (62,753) 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	1.98%	23.95%
Previous month	1.79%	24.15%

* 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	37,489	30.23%	2,288,328,750	32.83%
Fixed Rate Loans	46,453	37.46%	3,274,956,733	46.98%
Discounted SVR Loans	14,773	11.91%	749,786,470	10.76%
Standard Variable Rate Loans	25,288	20.39%	658,221,011	9.44%
Total	124,003	100.00%	6,971,292,964	100.00%

Standard Variable Rate	
Existing Borrowers SVR	7.19%
Effective Date Of Change	02-May-08
Previous Existing Borrowers SVR	7.44%
Effective Date of Change	02-Mar-08

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	84,316	68.00%	4,229,735,692	60.67%
Interest only and Combined repayment & int-only	39,687	32.00%	2,741,557,272	39.33%
Total	124,003	100.00%	6,971,292,964	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	51,286	41.36%	4,105,292,323	58.89%
Remortgage	72,714	58.64%	2,865,861,834	41.11%
Other	3	0.00%	138,807	0.00%
Total	124,003	100.00%	6,971,292,964	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	28,645	34.21%	835,706,137	11.99%
>50,000 =<100,000	29,974	35.79%	2,189,494,075	31.41%
>100,000 =<150,000	15,143	18.08%	1,840,942,524	26.41%
>150,000 =<200,000	5,873	7.01%	1,002,308,760	14.38%
>200,000 =<250,000	2,333	2.79%	515,315,045	7.39%
>250,000 =<300,000	853	1.02%	230,780,695	3.31%
>300,000 =<350,000	410	0.49%	131,807,924	1.89%
>350,000 =<400,000	216	0.26%	80,057,569	1.15%
>400,000 =<450,000	113	0.13%	47,564,950	0.68%
>450,000 =<500,000	72	0.09%	34,070,485	0.49%
>500,000 =<550,000	38	0.05%	19,916,741	0.29%
>550,000 =<600,000	30	0.04%	17,217,931	0.25%
>600,000 =<650,000	21	0.03%	13,064,052	0.19%
>650,000 =<700,000	15	0.02%	10,164,642	0.15%
>700,000 =<750,000	4	0.00%	2,881,434	0.04%
Total	83,740	100.00%	6,971,292,964	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,153	3.77%	244,699,682	3.51%
East Midlands	7,141	8.53%	502,578,087	7.21%
Greater London	3,721	4.44%	554,358,379	7.95%
Northern England	3,338	3.99%	240,813,857	3.45%
North West	8,226	9.82%	626,483,636	8.99%
South East	16,735	19.98%	1,809,874,137	25.96%
South West	6,832	8.16%	561,077,184	8.05%
West Midlands	5,839	6.97%	468,883,575	6.73%
Yorkshire & Humberside	6,830	8.16%	491,827,140	7.06%
Scotland	11,005	13.14%	727,799,215	10.44%
Wales	4,079	4.87%	280,463,166	4.02%
Northern Ireland	6,841	8.17%	462,434,906	6.63%
Total	83,740	100.00%	6,971,292,964	100.00%

Loan to Value at Last Valuation	Number	%	Current balance	%
Using current capital balance and unindexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	13,436	16.04%	378,181,547	5.42%
>25% =<50%	25,876	30.90%	1,744,832,741	25.03%
>50% =<75%	28,155	33.62%	2,874,196,590	41.23%
>75% =<80%	4,774	5.70%	557,259,385	7.99%
>80% =<85%	4,653	5.56%	573,174,281	8.22%
>85% =<90%	4,022	4.80%	515,413,878	7.39%
>90% =<95%	2,049	2.45%	241,672,801	3.47%
>95% =<100%	765	0.91%	85,431,899	1.23%
>100%	10	0.01%	1,129,841	0.02%
Total	83,740	100.00%	6,971,292,964	100.00%

Indexed Current Loan to Value	Number	%	Current balance	%
Using current capital balance and HPI indexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	24,346	29.07%	881,261,225	12.64%
>25% =<50%	30,982	37.00%	2,475,985,085	35.52%
>50% =<75%	19,418	23.19%	2,377,675,427	34.11%
>75% =<80%	3,032	3.62%	418,487,130	6.00%
>80% =<85%	2,711	3.24%	373,006,152	5.35%
>85% =<90%	1,967	2.35%	264,929,939	3.80%
>90% =<95%	971	1.16%	135,661,659	1.95%
>95% =<100%	212	0.25%	29,476,665	0.42%
>100%	101	0.12%	14,809,683	0.21%
Total	83,740	100.00%	6,971,292,964	100.00%

Fosse Master Trust Investors' Report - September 2008

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 30/09/2008

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	(937,500,000)	0	1M USD LIBOR	0.03000%	-	-	-	Jul-2011	Oct-2031
A2	XS0274284792	AAA/Aaa/AAA	USD	1,250,000,000	0	1,250,000,000	3M USD LIBOR	0.06000%	2.84500%	20/10/2008	9,285,764	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	5.05700%	20/10/2008	12,379,115	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	5.91500%	20/10/2008	8,256,368	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	(32,328,167)	1,171,833	3M USD LIBOR	0.09000%	2.87500%	20/10/2008	8,797	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	2.94500%	20/10/2008	346,038	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	5.12700%	20/10/2008	495,325	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	5.97500%	20/10/2008	257,743	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	(25,090,518)	909,482	3M USD LIBOR	0.17000%	2.95500%	20/10/2008	7,017	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	3.03500%	20/10/2008	273,403	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	5.22700%	20/10/2008	375,328	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	6.07500%	20/10/2008	215,122	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	3.25500%	20/10/2008	344,216	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	5.40700%	20/10/2008	317,661	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	6.25500%	20/10/2008	100,680	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	(313,802,673)	226,197,327	1M USD LIBOR	0.05000%	2.79750%	20/10/2008	562,477	Jul-2012	Nov-2031
A1b	XS0312977613	AAA/Aaa/AAA	EUR	550,000,000	(319,613,833)	230,386,167	3M EURIBOR	0.06000%	5.01700%	20/10/2008	3,018,046	Jul-2012	Nov-2031
A2	XS0312388209	AAA/Aaa/AAA	USD	450,000,000	0	450,000,000	3M USD LIBOR	0.08000%	2.86500%	20/10/2008	3,366,375	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	5.07700%	20/10/2008	9,080,779	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	5.93500%	20/10/2008	11,845,610	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	2.88500%	20/10/2008	3,766,528	Jul-2012	Oct-2054
B1	XS0312389272	AA/Aa3/AA	USD	36,250,000	0	36,250,000	3M USD LIBOR	0.15000%	2.93500%	20/10/2008	277,806	Apr-2010	Oct-2054
B3	XS0312389439	AA/Aa3/AA	EUR	70,000,000	0	70,000,000	3M EURIBOR	0.20000%	5.15700%	20/10/2008	942,585	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	0	12,000,000	3M GBP LIBOR	0.20000%	6.00500%	20/10/2008	185,579	Apr-2010	Oct-2054
M1	XS0312389785	A/A2/A	USD	20,200,000	0	20,200,000	3M USD LIBOR	0.30000%	3.08500%	20/10/2008	162,717	Apr-2010	Oct-2054
M3	XS0312390015	A/A2/A	EUR	28,500,000	0	28,500,000	3M EURIBOR	0.35000%	5.30700%	20/10/2008	394,929	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	0	30,000,000	3M GBP LIBOR	0.35000%	6.15500%	20/10/2008	475,537	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	0	25,000,000	3M USD LIBOR	0.55000%	3.33500%	20/10/2008	217,701	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	0	14,000,000	3M EURIBOR	0.55000%	5.50700%	20/10/2008	201,311	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	0	18,000,000	3M GBP LIBOR	0.55000%	6.35500%	20/10/2008	294,593	Apr-2010	Oct-2054

Closing date 21/08/2008

Series 2008-1 Notes

2008-1	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	XS0000014022	AAA/Aaa/AAA	USD	150,000,000	0	150,000,000	3M USD LIBOR	0.60000%	3.41125%	20/10/2008	852,813	Jan-2010	Oct-2054
A2	XS0000014023	AAA/Aaa/AAA	EUR	400,000,000	0	400,000,000	3M EURIBOR	0.90000%	5.86300%	20/10/2008	3,908,667	Oct-2012	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£4,181,977,106	92.60%	7.40%	9.21%	9.25%
Class B Notes	£142,348,372	3.15%	4.25%	6.06%	5.95%
Class M Notes	£109,691,508	2.43%	1.82%	3.63%	3.40%
Class C Notes	£82,092,245	1.82%	0.00%	1.81%	1.70%
	£4,516,109,230	100.00%			
Funding Reserve Fund Requirement	£81,888,000	1.81%			

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	£183,616,790
Funding Principal Ledger-AA	£612,723
Funding Principal Ledger-A	£475,546
Total Funding Principal Ledger	£184,705,059

Excess Spread	
Excess Spread This Month Annualised	0.78%
Excess Spread Rolling 12 Month Average	0.68%

*Excess spread is calculated at each quarterly interest payment date

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.