

Monthly Report incorporating:

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

Report Date:	31-Aug-09
Reporting Period:	01-Aug-09 to 31-Aug-09
Trust Calculation Date:	01-Sep-09

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Contacts:

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Fosse Master Trust Investors' Report - August 2009

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	75,090
Current value of Mortgage Loans in Pool	£ 6,040,642,189
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	114,242
Weighted Average Seasoning (Months)	65
Weighted Average Remaining Term (Months)	210
Average Loan Size	£ 80,445
Weighted Average unindexed LTV at last valuation (by value)	59.98%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-Aug-09	£ 6,040,642,189
Last months Closing Trust Assets at 31-Jul-09	£ 6,105,735,466
Principal Ledger as calculated on 1-Sep-09	£ 120,113,695
Funding Share as calculated on 1-Sep-09	£ 3,699,798,841
Funding Share % as calculated on 1-Sep-09	61.24844%
Seller Share as calculated on 1-Sep-09	£ 2,340,843,348
Seller Share % as calculated on 1-Sep-09	38.75156%
Minimum Seller Share (Amount)	£ 280,902,702
Minimum Seller Share (% of Total)	4.65021%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	74,394	5,969,754,449	-	99.10%	98.86%
1<=3 months in arrears	403	37,451,582	317,961	0.54%	0.62%
>3<=6 months in arrears	131	14,746,159	304,250	0.17%	0.24%
>6<=9 months in arrears	52	5,560,419	176,700	0.07%	0.09%
>9<=12 months in arrears	27	3,190,703	144,434	0.04%	0.05%
More than 12 months in arrears	66	8,142,387	403,798	0.09%	0.13%
Total	75,073	6,038,845,699	1,347,143	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	34	3,546,727	226,987	537,242
Repossessed (In Month)	6	689,645		
Sold (In Month)	1	59,119		
Current Number in Possession	17	1,796,490		
Total Properties Sold Since Inception	17	1,750,237		
Total Loss on Sale Brought Forward				477,885
Loss this Period				59,358
Total Loss on Sale Carried Forward				537,242
Recoveries				0
Total Net Loss				537,242

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period*	608	47,389,474
Repurchases this period	0	0

*Redemptions this period include 187 accounts where minor balances totalling £ 21,984 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	1.24%	16.64%
Previous month	1.52%	17.10%

* 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	41,102	35.98%	2,472,315,617	40.93%
Fixed Rate Loans	34,576	30.27%	2,207,372,896	36.54%
Discounted SVR Loans	10,826	9.48%	526,870,572	8.72%
Standard Variable Rate Loans	27,738	24.28%	834,083,104	13.81%
Total	114,242	100.00%	6,040,642,189	100.00%

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

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	77,598	67.92%	3,593,389,187	59.49%
Interest only and Combined repayment & int-only	36,644	32.08%	2,447,253,002	40.51%
Total	114,242	100.00%	6,040,642,189	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	46,212	40.45%	3,545,064,847	58.69%
Remortgage	68,028	59.55%	2,495,500,325	41.31%
Other	2	0.00%	77,018	0.00%
Total	114,242	100.00%	6,040,642,189	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	27,166	36.18%	771,317,858	12.77%
>50,000 =<100,000	26,564	35.38%	1,934,655,261	32.03%
>100,000 =<150,000	13,119	17.47%	1,592,953,795	26.37%
>150,000 =<200,000	4,822	6.42%	822,446,776	13.62%
>200,000 =<250,000	1,919	2.56%	423,562,254	7.01%
>250,000 =<300,000	727	0.97%	196,941,546	3.26%
>300,000 =<350,000	365	0.49%	117,833,893	1.95%
>350,000 =<400,000	163	0.22%	60,135,604	1.00%
>400,000 =<450,000	96	0.13%	40,378,998	0.67%
>450,000 =<500,000	59	0.08%	27,789,066	0.46%
>500,000 =<550,000	37	0.05%	19,246,807	0.32%
>550,000 =<600,000	18	0.02%	10,507,719	0.17%
>600,000 =<650,000	19	0.03%	11,776,435	0.19%
>650,000 =<700,000	10	0.01%	6,744,554	0.11%
>700,000 =<750,000	6	0.01%	4,351,624	0.07%
Total	75,090	100.00%	6,040,642,189	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,813	3.75%	212,810,434	3.52%
East Midlands	6,505	8.66%	444,890,532	7.36%
Greater London	3,229	4.30%	460,404,603	7.62%
Northern England	2,999	3.99%	210,607,270	3.49%
North West	7,436	9.90%	549,514,455	9.10%
South East	14,849	19.77%	1,550,816,629	25.67%
South West	6,067	8.08%	479,851,894	7.94%
West Midlands	5,261	7.01%	410,955,183	6.80%
Yorkshire & Humberside	6,156	8.20%	428,436,707	7.09%
Scotland	9,772	13.01%	628,242,746	10.40%
Wales	3,681	4.90%	247,325,225	4.09%
Northern Ireland	6,322	8.42%	416,786,510	6.90%
Total	75,090	100.00%	6,040,642,189	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%	13,561	18.06%	365,381,966	6.05%
>25% =<50%	23,457	31.24%	1,561,640,686	25.85%
>50% =<75%	24,841	33.08%	2,506,003,620	41.49%
>75% =<80%	4,016	5.35%	470,787,627	7.79%
>80% =<85%	4,070	5.42%	502,789,947	8.32%
>85% =<90%	2,967	3.95%	379,018,865	6.27%
>90% =<95%	1,478	1.97%	175,073,601	2.90%
>95% =<100%	664	0.88%	74,946,456	1.24%
>100%	35	0.05%	4,930,515	0.08%
Total	75,089	100.00%	6,040,573,283	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%	18,770	25.00%	561,804,148	9.30%
>25% =<50%	25,045	33.35%	1,740,480,438	28.81%
>50% =<75%	17,558	23.38%	1,895,575,372	31.38%
>75% =<80%	2,656	3.54%	340,802,257	5.64%
>80% =<85%	2,477	3.30%	335,610,385	5.56%
>85% =<90%	2,271	3.02%	299,921,567	4.97%
>90% =<95%	2,146	2.86%	295,857,487	4.90%
>95% =<100%	1,910	2.54%	259,867,070	4.30%
>100%	2,256	3.00%	310,654,561	5.14%
Total	75,089	100.00%	6,040,573,283	100.00%

Fosse Master Trust Investors' Report - August 2009

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 31/08/2009

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	(546,864,338)	703,135,662	3M USD LIBOR	0.06000%	0.57000%	19/10/2009	1,013,101	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	1.06900%	19/10/2009	2,533,307	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	1.05813%	19/10/2009	1,429,838	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	(33,500,000)	0	3M USD LIBOR	0.09000%	-	-	-	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	0.67000%	19/10/2009	76,213	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	1.13900%	19/10/2009	106,528	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	1.11813%	19/10/2009	46,693	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	(26,000,000)	0	3M USD LIBOR	0.17000%	-	-	-	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	0.76000%	19/10/2009	66,278	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	1.23900%	19/10/2009	86,128	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	1.21813%	19/10/2009	41,758	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	0.98000%	19/10/2009	100,328	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	1.41900%	19/10/2009	80,706	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.39813%	19/10/2009	21,786	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	(540,000,000)	0	1M USD LIBOR	0.05000%	-	-	-	Jul-2012	Nov-2031
A1b	XS0312977613	AAA/Aaa/AAA	EUR	550,000,000	(550,000,000)	0	3M EURIBOR	0.06000%	-	-	-	Jul-2012	Nov-2031
A2	XS0312388209	AAA/Aaa/AAA	USD	450,000,000	(53,364,921)	396,635,079	3M USD LIBOR	0.08000%	0.59000%	19/10/2009	591,537	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	1.08900%	19/10/2009	1,885,634	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	1.07813%	19/10/2009	2,083,154	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	0.61000%	19/10/2009	770,972	Jul-2012	Oct-2054
B1	XS0312389272	AA/Aa3/AA	USD	36,250,000	(36,250,000)	0	3M USD LIBOR	0.15000%	-	-	-	Apr-2010	Oct-2054
B3	XS0312389439	AA/Aa3/AA	EUR	70,000,000	0	70,000,000	3M EURIBOR	0.20000%	1.16900%	19/10/2009	206,848	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	0	12,000,000	3M GBP LIBOR	0.20000%	1.14813%	19/10/2009	34,350	Apr-2010	Oct-2054
M1	XS0312389785	A/A2/A	USD	20,200,000	(20,200,000)	0	3M USD LIBOR	0.30000%	-	-	-	Apr-2010	Oct-2054
M3	XS0312390015	A/A2/A	EUR	28,500,000	0	28,500,000	3M EURIBOR	0.35000%	1.31900%	19/10/2009	95,023	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	0	30,000,000	3M GBP LIBOR	0.35000%	1.29813%	19/10/2009	97,093	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	0	25,000,000	3M USD LIBOR	0.55000%	1.06000%	19/10/2009	66,986	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	0	14,000,000	3M EURIBOR	0.55000%	1.51900%	19/10/2009	53,756	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	0	18,000,000	3M GBP LIBOR	0.55000%	1.49813%	19/10/2009	67,231	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	(90,000,000)	60,000,000	3M USD LIBOR	0.60000%	1.11000%	19/10/2009	168,350	Jan-2010	Oct-2054
A2	XS0000014023	AAA/Aaa/AAA	EUR	400,000,000	(54,813,667)	345,186,333	3M EURIBOR	0.90000%	1.86900%	19/10/2009	1,630,804	Oct-2012	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£3,514,294,660	92.00%	8.00%	10.14%	9.25%
Class B Notes	£124,131,912	3.25%	4.75%	6.90%	5.95%
Class M Notes	£99,406,466	2.60%	2.15%	4.29%	3.40%
Class C Notes	£82,092,358	2.15%	0.00%	2.14%	1.70%
	£3,819,925,395	100.00%			
Funding Reserve Fund Requirement	£81,888,000	2.14%			

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	£120,113,695
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Total Funding Principal Ledger	£120,113,695

Excess Spread	
Excess Spread This Month Annualised	1.00%
Excess Spread Rolling 12 Month Average	0.81%

*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.