

**Monthly Report incorporating:**

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

<b>Report Date:</b>	<b>30-Jun-09</b>
<b>Reporting Period:</b>	<b>01-Jun-09 to 30-Jun-09</b>
<b>Trust Calculation Date:</b>	<b>01-Jul-09</b>

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MAIN PARTIES TO THE STRUCTURE

<b>Alliance &amp; Leicester plc</b> 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	<b>Fosse Master Issuer plc</b> Issuer	<b>Citibank, N.A.</b> Agent Bank Principal Paying Agent Registrar Transfer Agent US Paying Agent Common Depository Exchange Rate Agent	<b>Law Debenture Trust Company of New York</b> Note Trustee Issuer Security Trustee Funding 1 Security Trustee	<b>SFM Corporate Services Limited</b> UK share trustee	<b>Mourant &amp; Co. Trustees Limited</b> Jersey share trustee
	<b>Fosse Trustee Limited</b> Mortgages Trustee		<b>Issuer Swap Providers</b> ABN AMRO UBS AG Credit Suisse International The Royal Bank of Scotland plc Alliance & Leicester plc	<b>Structured Finance Management Limited</b> Corporate services provider (UK)	<b>Mourant &amp; Co. Limited</b> Corporate services provider (Jersey)
	<b>Fosse Funding (No. 1) Limited</b> 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	76,493
Current value of Mortgage Loans in Pool	£ 6,188,667,735
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	115,790
Weighted Average Seasoning (Months)	63
Weighted Average Remaining Term (Months)	211
Average Loan Size	£ 80,905
Weighted Average unindexed LTV at last valuation (by value)	59.73%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 30-Jun-09	£ 6,188,667,735
Last months Closing Trust Assets at 31-May-09	£ 6,250,916,880
Principal Ledger as calculated on 1-Jul-09	£ 128,706,055
Funding Share as calculated on 1-Jul-09	£ 3,819,953,670
Funding Share % as calculated on 1-Jul-09	61.72498%
Seller Share as calculated on 1-Jul-09	£ 2,368,714,065
Seller Share % as calculated on 1-Jul-09	38.27502%
Minimum Seller Share (Amount)	£ 285,501,201
Minimum Seller Share (% of Total)	4.61329%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	75,817	6,118,401,642	-	99.13%	98.88%
1<=3 months in arrears	390	37,723,852	322,003	0.51%	0.61%
>3<=6 months in arrears	127	13,890,278	267,209	0.17%	0.22%
>6<=9 months in arrears	55	6,380,975	194,827	0.07%	0.10%
>9<=12 months in arrears	30	3,049,118	119,405	0.04%	0.05%
More than 12 months in arrears	65	8,199,578	441,769	0.08%	0.13%
<b>Total</b>	<b>76,484</b>	<b>6,187,645,442</b>	<b>1,345,213</b>	<b>100.00%</b>	<b>100.00%</b>

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 £
<b>Total Properties in Possession Since Inception</b>	24	2,698,304	165,807	461,593
Repossessed (In Month)	5	676,992		
Sold (In Month)	5	417,267		
Current Number in Possession	9	1,022,293		
<b>Total Properties Sold Since Inception</b>	15	1,676,012		
<b>Total Loss on Sale Brought Forward</b>				390,791
Loss this Period				70,803
<b>Total Loss on Sale Carried Forward</b>				461,593
Recoveries				0
<b>Total Net Loss</b>				461,593

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period*	616	43,652,589
Repurchases this period	0	0

\*Redemptions this period include 176 accounts where minor balances totalling £ (35,656) 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	1.19%	17.82%
Previous month	1.34%	18.85%

\* 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	41,023	35.43%	2,473,683,634	39.97%
Fixed Rate Loans	35,354	30.53%	2,305,147,017	37.25%
Discounted SVR Loans	11,514	9.94%	569,417,383	9.20%
Standard Variable Rate Loans	27,899	24.09%	840,419,701	13.58%
<b>Total</b>	<b>115,790</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

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	78,670	67.94%	3,695,882,919	59.72%
Interest only and Combined repayment & int-only	37,120	32.06%	2,492,784,816	40.28%
<b>Total</b>	<b>115,790</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	47,026	40.61%	3,632,632,880	58.70%
Remortgage	68,762	59.39%	2,555,957,540	41.30%
Other	2	0.00%	77,315	0.00%
<b>Total</b>	<b>115,790</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	27,402	35.82%	782,707,560	12.65%
>50,000 =<100,000	27,186	35.54%	1,980,567,804	32.00%
>100,000 =<150,000	13,388	17.50%	1,626,091,614	26.28%
>150,000 =<200,000	5,004	6.54%	853,734,245	13.80%
>200,000 =<250,000	1,971	2.58%	435,055,944	7.03%
>250,000 =<300,000	738	0.96%	199,654,791	3.23%
>300,000 =<350,000	371	0.49%	119,384,735	1.93%
>350,000 =<400,000	179	0.23%	66,001,712	1.07%
>400,000 =<450,000	100	0.13%	42,256,799	0.68%
>450,000 =<500,000	60	0.08%	28,284,184	0.46%
>500,000 =<550,000	36	0.05%	18,733,521	0.30%
>550,000 =<600,000	22	0.03%	12,775,899	0.21%
>600,000 =<650,000	20	0.03%	12,367,609	0.20%
>650,000 =<700,000	10	0.01%	6,720,174	0.11%
>700,000 =<750,000	6	0.01%	4,331,143	0.07%
<b>Total</b>	<b>76,493</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,873	3.76%	218,486,317	3.53%
East Midlands	6,605	8.63%	453,271,631	7.32%
Greater London	3,315	4.33%	476,111,430	7.69%
Northern England	3,053	3.99%	215,587,361	3.48%
North West	7,562	9.89%	561,690,110	9.08%
South East	15,155	19.81%	1,592,546,864	25.73%
South West	6,207	8.11%	493,315,209	7.97%
West Midlands	5,346	6.99%	418,958,458	6.77%
Yorkshire & Humberside	6,274	8.20%	438,696,693	7.09%
Scotland	9,978	13.04%	644,091,285	10.41%
Wales	3,745	4.90%	252,781,420	4.08%
Northern Ireland	6,380	8.34%	423,130,955	6.84%
<b>Total</b>	<b>76,493</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

<b>Loan to Value at Last Valuation</b>	<b>Number</b>	<b>%</b>	<b>Current balance</b>	<b>%</b>
Using current capital balance and unindexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	13,502	17.65%	367,451,555	5.94%
>25% =<50%	23,931	31.29%	1,599,193,792	25.84%
>50% =<75%	25,423	33.24%	2,569,519,654	41.52%
>75% =<80%	4,096	5.35%	474,672,307	7.67%
>80% =<85%	4,170	5.45%	515,828,261	8.34%
>85% =<90%	3,120	4.08%	400,327,521	6.47%
>90% =<95%	1,546	2.02%	181,547,714	2.93%
>95% =<100%	675	0.88%	76,011,397	1.23%
>100%	30	0.04%	4,115,535	0.07%
<b>Total</b>	<b>76,493</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

<b>Indexed Current Loan to Value</b>	<b>Number</b>	<b>%</b>	<b>Current balance</b>	<b>%</b>
Using current capital balance and HPI indexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	19,325	25.26%	588,854,245	9.52%
>25% =<50%	25,651	33.53%	1,796,615,172	29.03%
>50% =<75%	17,727	23.17%	1,925,563,133	31.11%
>75% =<80%	2,667	3.49%	344,902,570	5.57%
>80% =<85%	2,472	3.23%	329,482,065	5.32%
>85% =<90%	2,336	3.05%	317,571,321	5.13%
>90% =<95%	2,058	2.69%	282,099,905	4.56%
>95% =<100%	1,836	2.40%	255,408,970	4.13%
>100%	2,421	3.16%	348,170,353	5.63%
<b>Total</b>	<b>76,493</b>	<b>100.00%</b>	<b>6,188,667,735</b>	<b>100.00%</b>

## LOAN NOTE REPORT

Closing date 28/11/2006  
Report date 30/06/2009

## 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	(417,734,860)	832,265,140	3M USD LIBOR	0.06000%	1.16688%	20/07/2009	2,454,860	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	1.51000%	20/07/2009	3,578,385	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	1.61813%	20/07/2009	2,186,559	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	(33,500,000)	0	3M USD LIBOR	0.09000%	1.19688%	20/07/2009	0	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	1.26688%	20/07/2009	144,108	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	1.58000%	20/07/2009	147,774	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	1.67813%	20/07/2009	70,079	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	(26,000,000)	0	3M USD LIBOR	0.17000%	1.27688%	20/07/2009	0	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	1.35688%	20/07/2009	118,331	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	1.68000%	20/07/2009	116,783	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	1.77813%	20/07/2009	60,956	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	1.57688%	20/07/2009	161,433	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	1.86000%	20/07/2009	105,788	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.95813%	20/07/2009	30,512	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%	0.36813%	20/07/2009	0	Jul-2012	Nov-2031
A1b	XS0312977613	AAA/Aaa/AAA	EUR	550,000,000	(550,000,000)	0	3M EURIBOR	0.06000%	1.47000%	20/07/2009	0	Jul-2012	Nov-2031
A2	XS0312388209	AAA/Aaa/AAA	USD	450,000,000	0	450,000,000	3M USD LIBOR	0.08000%	1.18688%	20/07/2009	1,350,076	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	1.53000%	20/07/2009	2,649,238	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	1.63813%	20/07/2009	3,165,181	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	1.20688%	20/07/2009	1,525,362	Jul-2012	Oct-2054
B1	XS0312389272	AA/Aa3/AA	USD	36,250,000	(25,554,324)	10,695,676	3M USD LIBOR	0.15000%	1.25688%	20/07/2009	33,981	Apr-2010	Oct-2054
B3	XS0312389439	AA/Aa3/AA	EUR	70,000,000	0	70,000,000	3M EURIBOR	0.20000%	1.61000%	20/07/2009	284,881	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	0	12,000,000	3M GBP LIBOR	0.20000%	1.70813%	20/07/2009	51,104	Apr-2010	Oct-2054
M1	XS0312389785	A/A2/A	USD	20,200,000	(14,229,458)	5,970,542	3M USD LIBOR	0.30000%	1.40688%	20/07/2009	21,233	Apr-2010	Oct-2054
M3	XS0312390015	A/A2/A	EUR	28,500,000	0	28,500,000	3M EURIBOR	0.35000%	1.76000%	20/07/2009	126,793	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	0	30,000,000	3M GBP LIBOR	0.35000%	1.85813%	20/07/2009	138,978	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	0	25,000,000	3M USD LIBOR	0.55000%	1.65688%	20/07/2009	104,706	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	0	14,000,000	3M EURIBOR	0.55000%	1.96000%	20/07/2009	69,362	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	0	18,000,000	3M GBP LIBOR	0.55000%	2.05813%	20/07/2009	92,362	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	(60,000,000)	90,000,000	3M USD LIBOR	0.60000%	1.70688%	20/07/2009	388,315	Jan-2010	Oct-2054
A2	XS0000014023	AAA/Aaa/AAA	EUR	400,000,000	(40,540,043)	359,459,957	3M EURIBOR	0.90000%	2.31000%	20/07/2009	2,098,947	Oct-2012	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£3,635,043,455	92.06%	7.94%	10.02%	9.25%
Class B Notes	£129,326,005	3.28%	4.67%	6.74%	5.95%
Class M Notes	£102,305,913	2.59%	2.08%	4.15%	3.40%
Class C Notes	£82,092,358	2.08%	0.00%	2.07%	1.70%
	£3,948,767,730	100.00%			
Funding Reserve Fund Requirement	£81,888,000	2.07%			

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	£120,621,076
Funding Principal Ledger-AA	£5,188,599
Funding Principal Ledger-A	£2,896,380
Total Funding Principal Ledger	£128,706,055

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

\*Excess spread is calculated at each quarterly interest payment date

TRIGGER EVENTS	
<b>Asset</b>	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	<b>None</b>
<b>Non Asset</b>	
Insolvency event occurs in relation to Seller	<b>None</b>
Sellers role as administrator terminated & new administrator is not appointed within 60 days	<b>None</b>
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	<b>None</b>
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	<b>None</b>
<b>An arrears trigger event will occur if:</b>	
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.	<b>None</b>
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.