



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	28-Feb-15
Reporting Period:	01-Feb-15 to 28-Feb-15
Trust Calculation Date:	02-Mar-15

Investors (or other appropriate third parties) can register at <https://boeportal.co.uk/santanderuk> (Internet Explorer version 8 or higher required) to download further disclosures in accordance with the Bank of England Market Notice *Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages* dated 30th November 2010.

DISCLAIMER: The following document has been prepared by Santander UK. 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, Santander UK 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, Santander UK 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 Santander UK is under no obligation to update the opinions or estimates and neither Santander UK nor any of its affiliates accepts 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:

Medium Term Funding Team

0207 756 7107

MTF@santander.co.uk

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 Funding	Fosse Master Issuer plc Fosse Funding (No. 1) Limited				
Mortgages Trustee Seller	Fosse Trustee Limited Santander UK	A / A2 / A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- A3 (Moody's) F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of a random selection of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
Servicer	Santander UK	A / A2 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating). If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Account Bank A in respect of the Funding 1 Transaction Account				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Funding 1 Swap Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1	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 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.
Issuer Swap Provider	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Notes hedged by Wells Fargo Bank NA and National Australia Bank - see below)	A / A2 / 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 - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	Wells Fargo Bank NA (Series 2012-1 Class 2A2 Notes)	AA- / Aa3 / AA-	F1+ / P-1 / A-1+	A or F1 / A2 or P-1 / A or A-1 A- or F2 (Fitch) BBB+ or F2 / A3 or P-2 / BBB+	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	National Australia Bank (Series 2012-1 Class 2A1 and Series 2012-1 Class 2A5)	AA- / Aa2 / AA-	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 - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	National Australia Bank (Series 2014-1 Class A1 Notes)			A or F1 (Fitch) / A or A-1 (or A+ if no ST rating) (S&P) A3 (Moody's) BBB- or F3 (Fitch) / BBB+ (S&P)	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Remedial action required - posting collateral and procuring an eligible guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
Paying Agent and related roles	Clitbank N.A.	A / A2 / A	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sanne Corporate Services Limited				
Note Trustee and Security Trustee	Law Debenture Company				

The table above is a brief overview only. For a more detailed summary, please consult pages 58 to 66 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	42,395
Original current value of Loans in Portfolio	£ 3,399,995,370
Current number of Loans in Portfolio	141,523
Current value of Loans in Portfolio	£ 10,813,065,640
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	195,205
Weighted average yield (pre-swap)	2.956%

Trust Assets	
Current value of Loans in portfolio at 28 February 2015	10,813,885,926.80
Current value of Loans in portfolio at 31 January 2015	11,013,721,324.50
Mortgage collections - Interest	24,109,036.51
Mortgage collections - Principal (Scheduled)	36,217,238.00
Mortgage collections - Principal (Unscheduled)	169,706,406.59
Principal Ledger as calculated on 02 March 2015	398,211,534.73
Funding Share as calculated on 02 March 2015	7,692,666,740.40
Funding Share % as calculated on 02 March 2015	71.14%
Seller Share as calculated on 02 March 2015	3,121,219,186.40
Seller Share % as calculated on 02 March 2015	28.86%
Minimum Seller Share (Amount) on 28 February 2015	
X	367,672,121.51
Y	233,515,199.68
Z	82,622,527.54
Minimum Seller Share (Amount)	683,809,848.73
Minimum Seller Share (% of Total)	6.32%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	139,468	10,608,950,477	-	98.58%	98.16%
1<=2 months in arrears	1,002	97,858,106	703,520	0.71%	0.91%
2<=3 months in arrears	257	23,299,285	345,245	0.18%	0.22%
3<=4 months in arrears	172	17,693,904	338,525	0.12%	0.16%
4<=5 months in arrears	103	9,728,663	255,829	0.07%	0.09%
5<=6 months in arrears	93	9,128,817	275,566	0.07%	0.08%
6<=7 months in arrears	71	6,859,824	268,717	0.05%	0.06%
7<=8 months in arrears	40	4,021,651	170,812	0.03%	0.04%
8<=9 months in arrears	42	4,410,836	192,070	0.03%	0.04%
9<=10 months in arrears	31	3,926,013	174,389	0.02%	0.04%
10<=11 months in arrears	24	2,856,862	123,972	0.02%	0.03%
11<=12 months in arrears	23	2,433,420	134,918	0.02%	0.02%
More than 12 months in arrears	154	16,413,330	1,477,007	0.11%	0.15%
Total	141,480	10,807,581,188	4,460,570	100.00%	100.00%

Arrears are calculated in accordance with standard market practice in the UK. A Loan 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)	3	314,266
Capitalisation cases (cumulative)	425	37,552,309

Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008

Losses on Properties in Possession	Number	Loss Amount £
Total loss on sale brought forward	369	13,685,021
Losses recorded this period	8	237,959
Total loss on sale carried forward	377	13,922,981
Recoveries*	0	0

*Please note these are continually reported from 31/12/2011 but excluding any sales before this date.

Properties in Possession	Number	Current balance £
Total properties in possession since inception	527	58,933,559
Repossessed (in month)	14	1,759,685
Sold (in month)	12	1,059,483
Current number in possession	43	5,484,452
Total properties sold since inception	484	53,449,108

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	116,501	59.68%	7,159,340,490	66.21%
Fixed Rate Loans	2,236	1.15%	101,324,065	0.94%
Discounted SVR Loans	14	0.01%	177,644	0.00%
Standard Variable Loans	76,451	39.16%	3,552,181,503	32.85%
Other	3	0.00%	41,938	0.00%
Total	195,205	100.00%	10,813,065,640	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	133,464	68.37%	5,609,550,541	51.88%
Interest only and combined repayment & int-only	61,741	31.63%	5,203,515,099	48.12%
Total	195,205	100.00%	10,813,065,640	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	96,456	49.41%	6,899,893,734	63.81%
Remortgage	98,749	50.59%	3,913,171,906	36.19%
Other	-	0.00%	-	0.00%
Total	195,205	100.00%	10,813,065,640	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<=50,000	58,253	41.16%	1,410,483,320	13.04%
>50,000 =<=100,000	44,606	31.52%	3,254,476,344	30.10%
>100,000 =<=150,000	23,161	16.37%	2,812,767,315	26.01%
>150,000 =<=200,000	8,961	6.33%	1,530,566,381	14.15%
>200,000 =<=250,000	3,542	2.50%	784,724,054	7.26%
>250,000 =<=300,000	1,353	0.96%	367,253,111	3.40%
>300,000 =<=350,000	681	0.48%	220,022,729	2.03%
>350,000 =<=400,000	368	0.26%	136,976,717	1.27%
>400,000 =<=450,000	236	0.17%	99,640,327	0.92%
>450,000 =<=500,000	138	0.10%	65,173,033	0.60%
>500,000 =<=550,000	76	0.05%	39,546,155	0.37%
>550,000 =<=600,000	70	0.05%	40,106,584	0.37%
>600,000 =<=650,000	36	0.03%	22,363,101	0.21%
>650,000 =<=700,000	24	0.02%	16,052,359	0.15%
>700,000 =<=750,000	18	0.01%	12,914,108	0.12%
>750,000 =<=800,000	-	0.00%	-	0.00%
>800,000 =<=850,000	-	0.00%	-	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	-	0.00%	-	0.00%
Total	141,523	100.00%	10,813,065,640	100.00%

The average Loan size was approximately £76,405.01, the maximum Loan size was £746,232.94 and the minimum Loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,886	3.45%	349,498,105	3.23%
East Midlands	12,035	8.50%	771,810,599	7.14%
Greater London	5,948	4.20%	824,332,237	7.62%
Northern England	5,942	4.20%	391,170,825	3.62%
North West	15,300	10.81%	1,058,261,582	9.79%
South East	25,877	18.28%	2,640,437,030	24.42%
South West	10,575	7.47%	842,722,351	7.79%
West Midlands	10,892	7.70%	785,009,928	7.26%
Yorkshire & Humberside	12,264	8.67%	795,529,248	7.36%
Scotland	18,079	12.77%	1,050,529,137	9.72%
Wales	6,282	4.44%	394,498,290	3.65%
Northern Ireland	13,443	9.50%	909,266,309	8.41%
Total	141,523	100.00%	10,813,065,640	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	1,515	121,661,935
Repurchases this period (including arrears)**	466	48,044,471
Arrears repurchased this period**	0	0
Cumulative arrears repurchased**	0	0

* Redemptions this period include 312 accounts where minor balances totalling £339,635.25 remain to be collected after redemption. These balances have been repurchased by the seller.

** "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.13 of the Mortgage Sale Agreement.

CPR/PPR Analysis*	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	1.87%	20.27%	1.79%	19.84%	25.96%
Previous month	1.72%	18.77%	1.80%	19.94%	26.08%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.54%	17.00%	1.48%	16.63%	22.34%
Previous month	1.41%	15.70%	1.50%	16.80%	22.47%

*As of February 2014 the definitions and calculations for CPR/PPR have been amended to align all Santander UK secured funding structures.

Standard Variable Rate (Alliance & Leicester)	
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	27,050	19.11%	932,875,421.89	8.63%
>= 5 to < 10	30,359	21.45%	1,667,505,666.63	15.42%
>= 10 to < 15	37,315	26.37%	3,015,062,261.87	27.88%
>=15 to < 20	29,284	20.69%	3,220,041,631.17	29.78%
>= 20 to < 25	10,122	7.15%	1,132,369,367.08	10.47%
>= 25 to < 30	5,396	3.81%	610,104,413.75	5.64%
>= 30 to < 35	1,981	1.40%	233,219,044.94	2.16%
>= 35 to < 40	16	0.01%	1,887,832.59	0.02%
>= 40 to < 45	0	0.00%	-	0.00%
Total	141,523	100.00%	10,813,065,640	100.00%

The weighted average remaining term of Loans was approximately 178.18 months, the maximum remaining term of Loans was 443 months and 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	0	0.00%	-	0.00%
>= 12 to < 18	0	0.00%	-	0.00%
>= 18 to < 24	0	0.00%	-	0.00%
>= 24 to < 30	0	0.00%	-	0.00%
>= 30 to < 36	429	0.30%	55,869,156.17	0.52%
>= 36 to < 42	465	0.33%	53,059,332.00	0.49%
>= 42 to < 48	500	0.35%	59,886,295.33	0.55%
>=48 to < 54	2,441	1.72%	240,458,345.84	2.22%
>=54 to < 60	5,346	3.78%	463,514,764.84	4.29%
>= 60 to < 66	3,733	2.64%	339,318,798.36	3.14%
>= 66 to < 72	3,798	2.68%	291,042,301.05	2.69%
>= 72 to < 78	1,474	1.04%	140,076,172.08	1.30%
>= 78 to < 84	3,615	2.55%	346,089,915.18	3.20%
>= 84 to < 90	9,192	6.50%	1,009,173,828.91	9.33%
>= 90 to < 96	11,700	8.27%	1,214,052,380.44	11.23%
>= 96 to < 102	11,895	8.40%	1,168,007,174.87	10.80%
>= 102 to < 108	13,802	9.75%	1,266,596,196.60	11.71%
>= 108 to < 114	15,274	10.79%	1,254,057,770.23	11.60%
>= 114 to < 120	8,385	5.92%	587,457,568.65	5.43%
>= 120 to < 126	2,884	2.04%	184,627,283.81	1.71%
>= 126 to < 132	6,515	4.60%	352,500,173.97	3.26%
>= 132 to < 138	7,848	5.55%	415,893,320.92	3.85%
>= 138 to < 144	4,811	3.40%	247,420,481.74	2.29%
>= 144 to < 150	2,907	2.05%	148,499,284.67	1.37%
>= 150 to < 156	2,447	1.73%	124,269,605.36	1.15%
>= 156 to < 162	3,499	2.47%	176,003,362.88	1.63%
>= 162 to < 168	2,581	1.82%	111,048,451.93	1.03%
>= 168 to < 174	1,494	1.06%	56,833,462.51	0.53%
>= 174 to < 180	1,304	0.92%	51,902,267.66	0.48%
>= 180	13,184	9.32%	455,407,943.92	4.21%
Total	141,523	100.00%	10,813,065,640	100.00%

The weighted average seasoning of Loans was approximately 106.05 months, the maximum seasoning of Loans was 593 months and the minimum seasoning of Loans was 31 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	48,095	33.98%	1,367,474,323	12.65%
>25% <=50%	41,085	29.03%	3,199,199,041	29.59%
>50% <=75%	32,618	23.05%	3,759,977,853	34.77%
>75% <=80%	4,998	3.53%	627,197,145	5.80%
>80% <=85%	4,085	2.89%	511,114,835	4.73%
>85% <=90%	3,140	2.22%	376,890,533	3.49%
>90% <=95%	2,450	1.73%	311,575,230	2.88%
>95% <=100%	1,647	1.16%	207,108,680	1.92%
>100%	3,405	2.41%	452,527,999	4.19%
Total	141,523	100.00%	10,813,065,640	100.00%

The weighted average indexed loan to value was approximately 56.08%, the maximum indexed loan to value was 197% and the minimum indexed loan to value was 0%.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	39,211	27.71%	928,284,716	8.58%
>25% <=50%	41,435	29.28%	2,803,809,311	25.93%
>50% <=75%	39,074	27.61%	4,151,329,712	38.39%
>75% <=80%	6,612	4.67%	827,763,313	7.66%
>80% <=85%	5,410	3.82%	740,889,566	6.85%
>85% <=90%	5,090	3.60%	721,510,921	6.67%
>90% <=95%	2,676	1.89%	368,155,939	3.40%
>95% <=100%	1,910	1.35%	254,782,252	2.36%
>100%	105	0.07%	16,539,909	0.15%
Total	141,523	100.00%	10,813,065,640	100.00%

The weighted average loan to value was approximately 58.63%, the maximum loan to value was 204% and 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%	8,701	6.15%	246,474,390	2.28%
>25% to <=50%	32,332	22.85%	1,560,241,375	14.43%
>50% to <=75%	49,452	34.94%	3,992,361,905	36.92%
>75% to <=80%	8,825	6.24%	836,387,469	7.73%
>80% to <=85%	12,796	9.04%	1,330,314,822	12.30%
>85% to <=90%	18,566	13.12%	1,903,496,178	17.60%
>90% to <=95%	10,851	7.67%	943,789,499	8.73%
>95% to <=100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	141,523	100.00%	10,813,065,640	100.00%

The weighted average original loan to value was approximately 70.55%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

Report period 20th January 2015 - 20th April 2015

Closing Date 12/03/2010

Series 2010-1 Notes

2010-1	ISIN (Reg S)	ISIN (144a)	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	XS0493851298	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.11	205,000,000	(205,000,000)	-	3M GBP LIBOR	1.20000%	-	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	XS0493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR		775,000,000	(775,000,000)	-	3M EURIBOR	1.20000%	-	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0493854631	XS0493854631	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		525,000,000	0	525,000,000	GBP Fixed	0.00000%	4.63500%	20/01/2015-20/07/2015	20/07/2015	12,166,875	Jan-2017	Oct-2054	P-Through	
Z	XS0493858202	XS0493858202	N/A	N/A	GBP		389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.46306%	20/01/2015-20/04/2015	20/04/2015	1,403,335	Jan-2017	Oct-2054	P-Through	

All 2010-1 Notes are listed on the London Stock Exchange.

Closing Date 27/07/2010

Series 2010-3 Notes

2010-3	ISIN (Reg S)	ISIN (144a)	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	XS0625763420	XS0625763420	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.63	1,250,000,000	(1,250,000,000)	-	3M GBP LIBOR	1.52000%	-	-	-	-	-	N/A	Oct-2054	Sched AM
A2	XS0625763859	XS0625763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.62	1,250,000,000	(371,329,742)	878,670,258	3M GBP LIBOR	1.63000%	2.19306%	20/01/2015-20/04/2015	20/04/2015	4,751,449	Apr-2015	Oct-2054	Sched AM	
A3	XS0625764071	XS0625764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	(50,775,249)	949,224,751	3M GBP LIBOR	1.68000%	2.24306%	20/01/2015-20/04/2015	20/04/2015	5,250,003	Jul-2016	Oct-2054	Sched AM	
Z	XS0625764154	XS0625764154	N/A	N/A	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.46306%	20/01/2015-20/04/2015	20/04/2015	1,803,773	Jul-2016	Oct-2054	P-Through	

All 2010-3 Notes are listed on the London Stock Exchange.

Closing Date 25/05/2011

Series 2011-1 Notes

2011-1	ISIN (Reg S)	ISIN (144a)	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	US34988WAE49	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.63	500,000,000	(500,000,000)	-	1M USD LIBOR	0.13000%	-	-	-	-	-	N/A	Apr-2012	Sched AM
A2	XS0629516211	US34988WAF14	AAA/Aaa/AAA	AAA/Aaa/AAA	USD		3,000,000,000	(3,000,000,000)	-	3M USD LIBOR	1.40000%	-	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	XS0629519405	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(500,000,000)	-	3M GBP LIBOR	1.40000%	-	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	XS0629582601	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	500,000,000	(500,000,000)	-	3M EURIBOR	1.30000%	-	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A5	XS0630101979	US34988WAD65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.61	275,000,000	(44,757,857)	230,242,143	3M USD LIBOR	1.50000%	1.75660%	20/01/2015-20/04/2015	20/04/2015	1,011,108	Jul-2016	Oct-2054	Sched AM	
A6	XS0630109533	XS0630108900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	(40,686,962)	209,313,038	3M GBP LIBOR	1.50000%	2.06306%	20/01/2015-20/04/2015	20/04/2015	1,064,765	Jul-2016	Oct-2054	Sched AM	
A7	XS0630111853	XS0630110707	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	275,000,000	(44,757,857)	230,242,143	3M EURIBOR	1.40000%	1.46306%	20/01/2015-20/04/2015	20/04/2015	840,384	Jul-2016	Oct-2054	Sched AM	
Z	XS0629519587	n/a	N/A	N/A	GBP		965,000,000	0	965,000,000	3M GBP LIBOR	0.70000%	1.26306%	20/01/2015-20/04/2015	20/04/2015	3,005,391	N/A	Oct-2054	P-Through	

All 2011-1 Notes are listed on the London Stock Exchange.

Closing Date 06/12/2011

Series 2011-2 Notes

2011-2	ISIN (Reg S)	ISIN (144a)	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	US34988WAV09	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.56	350,000,000	(350,000,000)	-	1M USD LIBOR	0.20000%	-	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988WAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(700,000,000)	-	3M USD LIBOR	1.60000%	-	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(100,000,000)	-	3M EURIBOR	1.50000%	-	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988WAV66	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	0	300,000,000	3M USD LIBOR	1.65000%	1.90660%	20/01/2015-20/04/2015	20/04/2015	1,429,950	Jan-2016	Oct-2054	Sched AM	
A5	XS0715271663	US34988WAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	0	250,000,000	USD Fixed	0.00000%	4.25000%	20/01/2015-20/07/2015	20/07/2015	5,312,500	Jan-2022	Oct-2054	Sched AM	
Z	XS0715271747	n/a	N/A	N/A	GBP		233,965,000	0	233,965,000	3M GBP LIBOR	0.70000%	1.26306%	20/01/2015-20/04/2015	20/04/2015	728,659	N/A	Oct-2054	P-Through	

All 2011-2 Notes are listed on the London Stock Exchange.

Closing Date 23/05/2012

Series 2012-1 Notes

2012-1	ISIN (Reg S)	ISIN (144a)	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	
1A1	XS0785596163	US34988WAV63	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.60	250,000,000	(250,000,000)	0	1M USD LIBOR	0.18000%	-	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	XS0784928144	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.60	150,000,000	(54,267,317)	95,732,683	1M AUD BBR-BBSV	2.85000%	4.36570%	18/02/2015-18/03/2015	18/03/2015	319,861	Oct-2015	Oct-2054	Sched Am	
2A2	XS0784928353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(271,336,653)	478,663,347	3M USD LIBOR	1.40000%	1.65660%	20/01/2015-20/04/2015	20/04/2015	1,982,385	Oct-2015	Oct-2054	Sched Am	
2A3	XS0784928437	XS0785326538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(108,534,632)	191,465,368	3M GBP LIBOR	1.45000%	2.01306%	20/01/2015-20/04/2015	20/04/2015	950,378	Oct-2015	Oct-2054	Sched Am	
2A4	XS0784928510	XS0785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(72,356,423)	127,643,577	3M EURIBOR	1.10000%	1.60000%	20/01/2015-20/04/2015	20/04/2015	370,166	Oct-2015	Oct-2054	Sched Am	
2A5	XS0784928600	XS0785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(5,788,513,760)	10,211,486,240	3M JPY LIBOR	0.70000%	0.80000%	20/01/2015-20/04/2015	20/04/2015	20,422,972	Oct-2015	Oct-2054	Sched Am	
3A1	XS0784928642	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	0	700,000,000	3M USD LIBOR	1.50000%	1.75660%	20/01/2015-20/04/2015	20/04/2015	3,074,050	Jul-2017	Oct-2054	Sched Am	
3A2	XS0784928649	XS0785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	USD		300,000,000	0	300,000,000	3M GBP LIBOR	1.55000%	2.11306%	20/01/2015-20/04/2015	20/04/2015	1,563,085	Jul-2017	Oct-2054	Sched Am	
2B1	XS0784928920	US34988WAG78	AA/Aa3/AA	AA/Aa3/AA	USD	1.59	50,000,000	0	50,000,000	3M USD LIBOR	1.95000%	2.20660%	20/01/2015-20/04/2015	20/04/2015	275,825	Oct-2015	Oct-2054	Sched Am	
2B2	XS0784929530	XS0785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	0	200,000,000	3M GBP LIBOR	2.10000%	2.66306%	20/01/2015-20/04/2015	20/04/2015	1,313,290	Oct-2015	Oct-2054	Sched Am	
Z	XS0784929613	n/a	N/A	N/A	GBP		285,000,000	0	285,000,000	3M GBP LIBOR	0.70000%	1.26306%	20/01/2015-20/04/2015	20/04/2015	697,602	N/A	Oct-2054	P-Through	

All 2012-1 Notes are listed on the London Stock Exchange apart from the series 2A1 notes which are listed on the Australian Securities Exchange.

Closing Date 16/06/2014

Series 2014-1 Notes

2014-1	ISIN (Reg S)	ISIN (144a)	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	Placement
A1	XS1075538600	US34988WAX20	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.68	850,000,000	(425,000,000)	425,000,000	1M USD LIBOR	0.12000%	0.29300%	18/02/2015-18/03/2015	18/03/2015	96,853	N/A	Apr-2015	Sched Am	Public
A2	XS1075515061	XS1075720315	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.40000%	0.96306%	20/01/2015-20/04/2015	20/04/2015	1,187,334	Jul-2017	Oct-2054	Sched Am	Public

All 2014-1 Notes are listed on the Irish Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£5,488,042,330	67.82%	32.18%	36.19%	9.25%
Class B Notes	£231,377,471	2.86%	29.32%	33.33%	5.95%
Class M Notes	£0	0.00%	0.00%	0.00%	3.40%
Class C Notes	£0	0.00%	0.00%	0.00%	1.70%
Class Z Notes	£2,372,965,000	29.32%	0.00%	0.00%	0.00%
	£8,092,384,801	100.00%			
General Reserve Fund Required Amount	£324,000,000	4.00%			

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

General Reserve Fund	
Balance brought forward	£324,000,000
Drawings	£0
Top up	£0
Balance carried forward	£324,000,000

Excess Spread*	
Excess spread this month annualised	0.86%
Excess spread rolling 12 month average	3.65%

*Excess spread is calculated at each quarterly Interest Payment Date - see note 13

Funding 1 Principal Ledger-AAA	398,211,535
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	398,211,535

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

**for distribution period 1st February 2015 - 28th February 2015*

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	675,910.57
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1 Seller	16,805,870.03
	6,627,255.92
<hr/>	

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

**for distribution period 1st February 2015 - 28th February 2015*

Funding 1 Seller	205,923,644.59
<hr/>	
Seller	0.00
<hr/>	

FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	0.00
<hr/>	
Cash Manager fees	0.00
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
<hr/>	
Payment to Funding 1 Swap Provider	0.00
<hr/>	
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
<hr/>	
Credit to General Reserve Fund	0.00
<hr/>	
Credit to NR Principal Deficiency Ledger	0.00
<hr/>	
Interest on NR Loan Tranches	0.00
<hr/>	
Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
	0.00
<hr/>	
Profit to Funding 1	0.00
<hr/>	
Payment of Funding 1 Start-up Loan	0.00
<hr/>	
Deferred Consideration	0.00
<hr/>	

FUNDING 1 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
<hr/>	
Repayment of NR loan tranches	0.00
<hr/>	
Credit to Cash Accumulation Ledger	0.00
<hr/>	

ISSUER REVENUE WATERFALL

Issuer Security Trustee fees	0.00
Note Trustee fees	0.00
Agent Bank fees etc.	0.00
<hr/>	
Other third party payments	0.00
<hr/>	
Issuer Cash Manager Fees	0.00
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
<hr/>	
Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	-
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	0.00
<hr/>	
Interest on Class Z Notes	0.00
<hr/>	
Excluded Issuer swap payments	0.00
<hr/>	
Issuer profit	0.00
<hr/>	

ISSUER PRINCIPAL WATERFALL

Repayment of Class A Notes (including principal payments to class A swap providers)	-
Repayment of Class B Notes (including principal payments to class B swap providers)	0.00
Repayment of Class M Notes (including principal payments to class M swap providers)	0.00
Repayment of Class C Notes (including principal payments to class C swap providers)	0.00
<hr/>	
Repayment of Class Z Notes	0.00
<hr/>	

SWAP PAYMENTS THIS PERIOD

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
2012-1 2A1	NAB	95,732,683.00	1M AUD LIBOR	2.05000%	4.67500%	355,587.92	-	59,646,531.46	3M GBP LIBOR	1.62000%	0.00000%	-	-
2014-1-A1	NAB	425,000,000.00	1M USD LIBOR	0.12000%	0.28800%	98,600.00	-	253,579,952.50	3M GBP LIBOR	0.07000%	0.00000%	-	-

COLLATERAL

Note	Report Date:	Report Date:

There was no collateral posted during the reporting period 01-Feb-2015 to 28-Feb-2015.

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller	None
Sellers role as Servicer terminated & new Servicer 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 Mortgages 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.	
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

Definitions

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 Funding 1 Share

The percentage Funding 1 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

9 Defaults

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties taken into possession.

10 X

Current balance of Loans in the portfolio multiplied by 3.4%

11 Y

Flexible draw capacity (flexible drawdown reservoir of live sub-accounts) multiplied by 8% multiplied by 3%

12 Z

Balance of flexible redraws and Further Advances covered by CCA

13 Excess spread calculation

Excess spreads is calculated by dividing (excess cash available for payments below the General Reserve Fund in the waterfall) by (the Funding 1 Share)

14 1 month CPR

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

15 1 month annualised CPR

Calculated as $1 - ((1 - R)^{12})$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

16 3 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property

17 3 month annualised CPR

Calculated as $1 - ((1 - R)^4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

18 12 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property

Notes Article 122a of the EU Capital Requirements Directive

The seller confirms that, if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, then on or immediately following the relevant sale date, the seller will ensure that it retains a material net economic interest in the securitisation of not less than 5 per cent. as contemplated by Article 122a of Directive 2006/48/EC (as amended) (as such Article is at the time implemented by the rules and guidance of the Financial Services Authority or any successor regulatory authority (the relevant rules)).

Redemptions

On the payment date 20th January 2015 the following notes were fully redeemed: Fosse 2010-1 A1, 2010-1 A2 and Fosse 2011-2 A2, 2011-2 A3.

All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the Fosse Master Issuer plc base prospectus