



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Jul-14
Reporting Period:	01-Jul-14 to 31-Jul-14
Trust Calculation Date:	01-Aug-14

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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	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	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- F1 / P-1 / A-2 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 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+ of 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+ 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+, 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+. 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+, 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+ 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+, 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, Series 2012-1 Class 2A5 and 2014-1 Class A1 Notes)	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.
Paying Agent and related roles	Citibank N.A.	A / A2 / A	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Financial 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	157,674
Current value of Loans in Portfolio	£ 12,441,984,081
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	218,343
Weighted average yield (pre-swap)	3.043%

Trust Assets	
Current value of Loans in portfolio at 31-Jul-14	12,442,061,066.25
Current value of Loans in portfolio at 30-Jun-14	12,767,071,593.18
Mortgage collections - Interest	31,895,093.51
Mortgage collections - Principal (Scheduled)	37,716,462.00
Mortgage collections - Principal (Unscheduled)	296,790,087.21
Principal Ledger as calculated on 01 August 2014	269,421,657.01
Funding Share as calculated on 01 August 2014	9,510,183,135.10
Funding Share % as calculated on 01 August 2014	76.44%
Seller Share as calculated on 01 August 2014	2,931,877,931.15
Seller Share % as calculated on 01 August 2014	23.56%
Minimum Seller Share (Amount) on 31 July 2014	
X	423,030,076.25
Y	249,216,468.71
Z	96,205,112.79
Minimum Seller Share (Amount)	768,451,657.75
Minimum Seller Share (% of Total)	6.18%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	155,496	12,229,433,531	-	98.64%	98.32%
1<=2 months in arrears	1,046	100,772,218	715,036	0.66%	0.81%
2<=3 months in arrears	291	28,271,444	421,516	0.18%	0.23%
3<=4 months in arrears	176	16,815,937	337,387	0.11%	0.14%
4<=5 months in arrears	114	11,338,985	260,079	0.07%	0.09%
5<=6 months in arrears	111	11,146,822	321,379	0.07%	0.09%
6<=7 months in arrears	72	6,626,741	230,488	0.05%	0.05%
7<=8 months in arrears	65	6,854,275	259,950	0.04%	0.06%
8<=9 months in arrears	44	3,761,839	187,831	0.03%	0.03%
9<=10 months in arrears	29	2,727,021	170,104	0.02%	0.02%
10<=11 months in arrears	39	4,074,805	238,579	0.02%	0.03%
11<=12 months in arrears	19	2,060,317	107,914	0.01%	0.02%
More than 12 months in arrears	142	14,761,994	1,213,671	0.09%	0.12%
Total	157,644	12,438,645,929	4,463,935	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	373,220
Capitalisation cases (cumulative)	422	37,975,120

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	324	11,617,321
Losses recorded this period	8	246,782
Total loss on sale carried forward	332	11,864,103
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	456	50,815,883
Reposessed (in month)	12	1,109,608
Sold (in month)	17	1,708,397
Current number in possession	30	3,338,152
Total properties sold since inception	426	47,477,732

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	126,221	57.81%	7,912,929,117	63.60%
Fixed Rate Loans	6,589	3.02%	409,602,865	3.29%
Discounted SVR Loans	16	0.01%	260,178	0.00%
Standard Variable Loans	85,515	39.17%	4,119,147,674	33.11%
Other	2	0.00%	44,246	0.00%
Total	218,343	100.00%	12,441,984,081	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	150,056	68.72%	6,660,970,969	53.54%
Interest only and combined repayment & int-only	68,287	31.28%	5,781,013,111	46.46%
Total	218,343	100.00%	12,441,984,081	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	107,929	49.43%	7,982,035,254	64.15%
Remortgage	110,411	50.57%	4,459,851,444	35.85%
Other	3	0.00%	97,382	0.00%
Total	218,343	100.00%	12,441,984,081	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<=50,000	62,040	39.35%	1,530,683,665	12.30%
>50,000 =<=100,000	50,058	31.75%	3,660,889,879	29.42%
>100,000 =<=150,000	27,150	17.22%	3,297,349,820	26.50%
>150,000 =<=200,000	10,683	6.78%	1,822,679,063	14.65%
>200,000 =<=250,000	4,215	2.67%	933,016,919	7.50%
>250,000 =<=300,000	1,585	1.01%	430,251,146	3.46%
>300,000 =<=350,000	801	0.51%	258,260,905	2.08%
>350,000 =<=400,000	450	0.29%	167,344,982	1.35%
>400,000 =<=450,000	277	0.18%	116,903,574	0.94%
>450,000 =<=500,000	160	0.10%	75,621,604	0.61%
>500,000 =<=550,000	90	0.06%	46,751,862	0.38%
>550,000 =<=600,000	73	0.05%	41,847,397	0.34%
>600,000 =<=650,000	41	0.03%	25,398,805	0.20%
>650,000 =<=700,000	34	0.02%	22,726,654	0.18%
>700,000 =<=750,000	16	0.01%	11,434,474	0.09%
>750,000 =<=800,000	-	0.00%	-	0.00%
>800,000 =<=850,000	1	0.00%	823,330	0.01%
>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	157,674	100.00%	12,441,984,081	100.00%

The average Loan size was approximately £78,909.55, the maximum Loan size was £823,330.45 and the minimum Loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,522	3.50%	409,197,348	3.29%
East Midlands	13,443	8.53%	892,827,247	7.18%
Greater London	6,724	4.26%	956,171,968	7.69%
Northern England	6,604	4.19%	447,587,511	3.60%
North West	16,957	10.75%	1,208,833,735	9.72%
South East	29,227	18.54%	3,080,875,898	24.76%
South West	11,946	7.58%	980,180,892	7.88%
West Midlands	12,117	7.68%	901,622,816	7.25%
Yorkshire & Humber	13,628	8.64%	913,425,472	7.34%
Scotland	20,187	12.80%	1,214,934,927	9.76%
Wales	6,948	4.41%	449,257,334	3.61%
Northern Ireland	14,371	9.11%	987,068,933	7.93%
Total	157,674	100.00%	12,441,984,081	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	2,361	247,561,758
Repurchases this period (including arrears)**	780	77,448,769
Arrears repurchased this period**	0	0
Cumulative arrears repurchased**	0	0

* Redemptions this period include 553 accounts where minor balances totalling £278,973.81 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	2.62%	27.28%	2.38%	25.66%	26.62%
Previous month	2.25%	23.89%	2.24%	24.30%	26.42%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.32%	24.59%	2.08%	22.77%	23.06%
Previous month	1.95%	21.02%	1.94%	21.35%	22.89%

*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	24,975	15.84%	844,475,223.38	6.79%
>= 5 to < 10	31,808	20.17%	1,667,576,453.33	13.40%
>= 10 to < 15	37,394	23.72%	2,863,648,275.83	23.02%
>=15 to < 20	39,449	25.02%	4,294,617,469.35	34.52%
>= 20 to < 25	14,398	9.13%	1,646,380,976.74	13.23%
>= 25 to < 30	6,763	4.29%	784,329,194.12	6.30%
>= 30 to < 35	2,789	1.77%	330,203,907.73	2.65%
>= 35 to < 40	98	0.06%	10,752,580.06	0.09%
>= 40 to < 45	0	0.00%	-	0.00%
Total	157,674	100.00%	12,441,984,081	100.00%

The weighted average remaining term of Loans was approximately 185.535 months, the maximum remaining term of Loans was 450 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	5	0.00%	791,048.48	0.01%
>= 24 to < 30	581	0.37%	81,411,297.01	0.65%
>= 30 to < 36	612	0.39%	77,707,865.20	0.62%
>= 36 to < 42	581	0.37%	72,158,791.66	0.58%
>= 42 to < 48	3,834	2.43%	389,042,688.78	3.13%
>=48 to < 54	5,823	3.69%	523,041,972.87	4.20%
>=54 to < 60	4,966	3.15%	475,933,204.66	3.83%
>= 60 to < 66	4,049	2.57%	320,520,143.46	2.58%
>= 66 to < 72	1,823	1.16%	186,319,529.23	1.50%
>= 72 to < 78	4,432	2.81%	441,815,889.81	3.55%
>= 78 to < 84	11,508	7.30%	1,290,601,512.51	10.37%
>= 84 to < 90	12,978	8.23%	1,359,016,553.62	10.92%
>= 90 to < 96	13,151	8.34%	1,311,671,715.59	10.54%
>= 96 to < 102	15,147	9.61%	1,413,475,596.42	11.36%
>= 102 to < 108	16,080	10.20%	1,331,624,247.56	10.70%
>= 108 to < 114	7,804	4.95%	551,221,463.14	4.43%
>= 114 to < 120	3,589	2.28%	222,125,366.55	1.79%
>= 120 to < 126	7,680	4.87%	434,711,837.99	3.49%
>= 126 to < 132	8,742	5.54%	473,882,348.86	3.81%
>= 132 to < 138	4,337	2.75%	224,560,213.08	1.80%
>= 138 to < 144	3,285	2.08%	177,419,342.74	1.43%
>= 144 to < 150	2,554	1.62%	134,099,008.68	1.08%
>= 150 to < 156	3,983	2.53%	204,317,981.46	1.64%
>= 156 to < 162	2,608	1.65%	108,993,235.78	0.88%
>= 162 to < 168	1,554	0.99%	64,316,983.46	0.52%
>= 168 to < 174	1,399	0.89%	55,749,489.54	0.45%
>= 174 to < 180	1,700	1.08%	76,476,089.44	0.61%
>= 180	12,869	8.16%	438,978,662.96	3.53%
Total	157,674	100.00%	12,441,984,081	100.00%

The weighted average seasoning of Loans was approximately 98.31 months, the maximum seasoning of Loans was 621 months and the minimum seasoning of Loans was 24 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%	49,391	31.32%	1,395,616,886	11.22%
>25% <=50%	44,707	28.35%	3,422,244,857	27.51%
>50% <=75%	38,063	24.14%	4,411,751,771	35.46%
>75% <=80%	6,074	3.85%	754,985,360	6.07%
>80% <=85%	5,060	3.21%	641,587,943	5.16%
>85% <=90%	4,066	2.58%	508,688,132	4.09%
>90% <=95%	3,208	2.03%	402,241,901	3.23%
>95% <=100%	2,169	1.38%	266,498,991	2.14%
>100%	4,936	3.13%	638,368,240	5.13%
Total	157,674	100.00%	12,441,984,081	100.00%

The weighted average indexed loan to value was approximately 58.88%, the maximum indexed loan to value was 242% 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%	40,999	26.00%	995,317,977	8.00%
>25% <=50%	45,426	28.81%	3,083,092,141	24.78%
>50% <=75%	45,048	28.57%	4,842,245,369	38.92%
>75% <=80%	8,226	5.22%	1,040,184,923	8.36%
>80% <=85%	6,739	4.27%	914,912,732	7.35%
>85% <=90%	5,921	3.76%	837,360,178	6.73%
>90% <=95%	3,091	1.96%	427,576,132	3.44%
>95% <=100%	2,099	1.33%	282,035,606	2.27%
>100%	125	0.08%	19,259,022	0.15%
Total	157,674	100.00%	12,441,984,081	100.00%

The weighted average loan to value was approximately 59.42%, the maximum loan to value was 246% 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%	9,882	6.27%	292,390,453	2.35%
>25% to <=50%	36,045	22.86%	1,805,014,777	14.51%
>50% to <=75%	55,003	34.88%	4,597,749,032	36.95%
>75% to <=80%	9,804	6.22%	957,604,166	7.70%
>80% to <=85%	14,455	9.17%	1,558,216,655	12.52%
>85% to <=90%	20,560	13.04%	2,164,404,070	17.40%
>90% to <=95%	11,925	7.56%	1,066,604,928	8.57%
>95% to <=100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	157,674	100.00%	12,441,984,081	100.00%

The weighted average original loan to value was approximately 70.45%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

Report period 18th July 2014 - 20th Oct 2014

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	(70,880,049)	134,119,951	3M GBP LIBOR	1.20000%	1.75781%	18/07/2014-20/10/2014	20/10/2014	607,156	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	XS0493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR		775,000,000	(267,961,165)	507,038,835	3M EURIBOR	1.20000%	1.40100%	18/07/2014-20/10/2014	20/10/2014	1,854,833	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%	18/07/2014-20/01/2015	20/01/2015	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%	1.45781%	18/07/2014-20/10/2014	20/10/2014	1,460,446	Jan-2017	Oct-2054	P-Through

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	XS0525763420	XS0525763420	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(1,250,000,000)	0	3M GBP LIBOR	1.52000%	2.18781%	18/07/2014-20/10/2014	20/10/2014	-	N/A	Oct-2054	Sched AM
A2	XS0525763859	XS0525763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(249,746,400)	1,000,253,596	3M GBP LIBOR	1.63000%	2.18781%	18/07/2014-20/10/2014	20/10/2014	5,635,789	Apr-2015	Oct-2054	Sched AM
A4	XS0525764071	XS0525764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.68000%	2.23781%	18/07/2014-20/10/2014	20/10/2014	5,763,127	Jul-2016	Oct-2054	Sched AM
Z	XS0525764154	XS0525764154	N/A	N/A	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.46781%	18/07/2014-20/10/2014	20/10/2014	1,877,180	Jul-2016	Oct-2054	P-Through

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-1/F1+	A-1/P-1/F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13000%	-	-	-	-	N/A	Apr-2012	Sched AM
A2	XS0629516211	US34988WAF14	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	3,000,000,000	(3,000,000,000)	0	3M USD LIBOR	1.40000%	1.63360%	18/07/2014-20/10/2014	20/10/2014	-	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	US0629519A05	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(500,000,000)	0	3M GBP LIBOR	1.40000%	1.95781%	18/07/2014-20/10/2014	20/10/2014	-	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	US0629582691	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	500,000,000	(500,000,000)	0	3M EURIBOR	1.30000%	1.50100%	18/07/2014-20/10/2014	20/10/2014	-	Jul-2016	Oct-2054	Sched AM
A5	XS0630101979	US34988WAD65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.61	275,000,000	0	275,000,000	3M USD LIBOR	1.50000%	1.73360%	18/07/2014-20/10/2014	20/10/2014	1,244,821	Jul-2016	Oct-2054	Sched AM
A6	XS0630105533	US0630108800	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	0	250,000,000	3M GBP LIBOR	1.50000%	2.05781%	18/07/2014-20/10/2014	20/10/2014	1,324,891	Jul-2016	Oct-2054	Sched AM
A7	XS0630111853	XS0630110707	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	275,000,000	0	275,000,000	3M EURIBOR	1.40000%	1.60100%	18/07/2014-20/10/2014	20/10/2014	1,149,607	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%	1.25781%	18/07/2014-20/10/2014	20/10/2014	3,125,916	N/A	Oct-2054	P-Through

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	US34988MAU09	A-1/P-1/F1+	A-1/P-1/F1+	USD	1.56	350,000,000	(350,000,000)	0	1M USD LIBOR	0.20000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(137,654,744)	562,345,256	3M USD LIBOR	1.60000%	1.83360%	18/07/2014-20/10/2014	20/10/2014	2,692,359	Jan-2015	Oct-2054	Sched AM
A3	XS0715271408	US0715271A08	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(19,664,963)	80,335,037	3M EURIBOR	1.50000%	1.70100%	18/07/2014-20/10/2014	20/10/2014	356,808	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	0	300,000,000	3M USD LIBOR	1.65000%	1.88360%	18/07/2014-20/10/2014	20/10/2014	1,475,487	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	250,000,000	0	250,000,000	USD Fixed	0.00000%	4.25000%	18/07/2014-20/01/2015	20/01/2015	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%	1.25781%	18/07/2014-20/10/2014	20/10/2014	757,881	N/A	Oct-2054	P-Through

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-1/F1+	A-1/P-1/F1+	USD	1.60	250,000,000	(250,000,000)	0	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	AU000F0BHA4	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.61	150,000,000	(37,371,622)	112,628,378	1M AUD BBR-BBSV	2.05000%	4.69830%	18/07/2014-18/08/2014	18/08/2014	449,425	Oct-2015	Oct-2054	Sched Am
2A2	XS0784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(186,858,111)	563,141,889	3M USD LIBOR	1.40000%	1.63360%	18/07/2014-20/10/2014	20/10/2014	2,402,088	Oct-2015	Oct-2054	Sched Am
2A3	XS0784926437	US0785328528	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(74,743,244)	225,256,756	3M GBP LIBOR	1.45000%	2.00781%	18/07/2014-20/10/2014	20/10/2014	1,164,757	Oct-2015	Oct-2054	Sched Am
2A4	XS0784926510	XS0785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(49,828,830)	150,171,170	3M EURIBOR	1.10000%	1.30100%	18/07/2014-20/10/2014	20/10/2014	510,140	Oct-2015	Oct-2054	Sched Am
2A5	XS0784926900	XS0785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(3,986,306,357)	12,013,693,643	3M JPY LIBOR	0.70000%	0.82866%	18/07/2014-20/10/2014	20/10/2014	26,128,059	Oct-2015	Oct-2054	Sched Am
3A1	XS0784928482	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	0	700,000,000	3M USD LIBOR	1.50000%	1.73360%	18/07/2014-20/10/2014	20/10/2014	3,168,636	Jul-2017	Oct-2054	Sched Am
3A2	XS0784928649	XS0785328653	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	0	300,000,000	3M GBP LIBOR	1.55000%	2.10781%	18/07/2014-20/10/2014	20/10/2014	1,628,500	Jul-2017	Oct-2054	Sched Am
2B1	XS0784929290	US34988WA078	AA/Aaa/AAA	AA/Aaa/AAA	GBP	1.59	50,000,000	0	50,000,000	3M USD LIBOR	1.95000%	2.13360%	18/07/2014-20/10/2014	20/10/2014	285,081	Oct-2015	Oct-2054	Sched Am
2B2	XS0784929530	XS0785328237	AA/Aaa/AAA	AA/Aaa/AAA	GBP		200,000,000	0	200,000,000	3M GBP LIBOR	2.10000%	2.65781%	18/07/2014-20/10/2014	20/10/2014	1,368,954	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%	1.25781%	18/07/2014-20/10/2014	20/10/2014	923,198	N/A	Oct-2054	P-Through

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-1/F1+	A-1/P-1/F1+	USD	1.68	850,000,000	0	850,000,000	1M USD LIBOR	0.12000%	0.27545%	18/07/2014-18/08/2014	18/08/2014	201,614	Apr-2015	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%	0.95781%	18/07/2014-20/10/2014	20/10/2014	1,233,344	Jul-2015	Oct-2054	Sched Am	Public

All Notes are listed on the London Stock Exchange apart from the series 2012-1 ZA1 notes which are listed on the Australian Securities Exchange

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£7,175,839,026	73.37%	26.63%	29.94%	9.25%
Class B Notes	£231,377,471	2.37%	24.26%	27.58%	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	24.26%	0.00%	0.00%	0.00%
	9,780,181,497	100.00%			
	£0				
General Reserve Fund Required Amount	£324,000,000	3.31%			

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	£667,000,000
Drawings	£343,000,000
Top up	£0
Balance carried forward*	£324,000,000

*The reserve fund has been reduced following the issuance of 2014-1.

Excess Spread	
Excess spread this month annualised	12.36%
Excess spread rolling 12 month average	1.61%

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

Funding 1 Principal Ledger-AAA	£269,421,657
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£269,421,657

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

**for distribution period 1st July 2014 - 31st July 2014*

Mortgages Trustee Fees	0.00
Other third party payments	0.00
	0.00
Servicer Fees	863,097.03
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
Funding 1	24,905,252.36
Seller	6,126,744.12

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

**for distribution period 1st July 2014 - 31st July 2014*

Funding 1	269,421,657.01
Seller	65,084,892.20

FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	408,742.86
Other third party payments	0.00
Cash Manager fees	265,111.44
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
Payment to Funding 1 Swap Provider	70,328,356.47
	0.00
Interest on AAA Loan Tranches	40,722,483.36
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	1,429,985.23
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
Credit to General Reserve Fund	324,000,000.00
Credit to NR Principal Deficiency Ledger	1,201,681.68
Interest on NR Loan Tranches	7,368,423.66
Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
	1,250.00
Profit to Funding 1	1,250.00
Payment of Funding 1 Start-up Loan	356,681,402.41
Deferred Consideration	0.00

FUNDING 1 PRINCIPAL WATERFALL

Repayment of Class A Notes	1,979,020,443.12
Repayment of Class B Notes	0.00
Repayment of Class M Notes	0.00
Repayment of Class C Notes	0.00
Repayment of NR loan tranches	0.00
Credit to Cash Accumulation Ledger	0.00

ISSUER REVENUE WATERFALL

Issuer Security Trustee fees	0.00
Note Trustee fees	0.00
Agent Bank fees etc.	0.00
Other third party payments	143,631.42
Issuer Cash Manager Fees	265,111.44
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	50,492,593.96
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	23,709,909.80
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	1,429,985.23
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	177,275.81
Interest on Class Z Notes	0.00
	0.00
	0.00
	0.00
Interest on Class Z Notes	7,368,423.66
Excluded Issuer swap payments	0.00
Issuer profit	1,250.00

ISSUER PRINCIPAL WATERFALL

Repayment of Class A Notes (including principal payments to class A swap providers)	1,979,020,443.12
Repayment of Class B Notes (including principal payments to class B swap providers)	1,570,866,683.12
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
Repayment of Class Z Notes	0.00

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
Funding 1 Swap	ANTS	10,566,668,177.49	3m GBP LIBOR	1.67%	2.20%	57,122,132.82	0.00	10,566,668,177.49	3M GBP LIBOR	0.00%	2.68%	70,328,356.47	0.00
2010-1 A2	ANTS	556,366,965.30	3M EURIBOR	1.20%	1.53%	2,053,133.19	49,328,130.00	503,135,255.22	3M GBP LIBOR	1.32%	1.85%	2,217,192.60	44,606,546.00
2010-3 A3	ANTS	525,000,000.00	3M GBP LIBOR	0.00%	4.64%	12,166,875.00	0.00	525,000,000.00	3M GBP LIBOR	1.39%	1.92%	2,396,761.21	0.00
2011-1 A2	ANTS	1,894,176,137.00	3M USD LIBOR	1.40%	1.63%	7,451,633.68	1,894,176,136.36	1,166,364,616.38	3M GBP LIBOR	1.52%	2.05%	5,688,255.42	1,166,364,615.99
2011-1 A4	ANTS	315,696,022.00	3M EURIBOR	1.30%	1.63%	1,241,290.45	315,696,022.73	275,602,627.21	3M GBP LIBOR	1.58%	2.11%	1,383,996.88	275,602,627.84
2011-1 A5	ANTS	275,000,000.00	3M USD LIBOR	1.50%	1.73%	1,148,300.31	0.00	170,489,770.61	3M GBP LIBOR	1.64%	2.16%	878,907.32	0.00
2011-1 A7	ANTS	275,000,000.00	3M EURIBOR	1.40%	1.73%	1,147,735.42	0.00	242,412,500.00	3M GBP LIBOR	1.65%	2.18%	1,258,349.81	0.00
2011-2 A2	ANTS	606,707,204.96	3M USD LIBOR	1.60%	1.83%	2,680,010.26	44,361,950.08	389,414,123.85	3M GBP LIBOR	1.51%	2.03%	1,886,839.14	28,473,652.17
2011-2 A3	ANTS	86,672,457.50	3M EURIBOR	1.50%	1.83%	382,680.57	6,337,421.44	76,661,788.66	3M GBP LIBOR	1.97%	2.49%	455,506.43	5,605,449.00
2011-2 A4	ANTS	300,000,000.00	3M USD LIBOR	1.65%	1.88%	1,361,441.25	0.00	192,307,692.31	3M GBP LIBOR	1.52%	2.05%	939,586.25	0.00
2011-2 A5	ANTS	250,000,000.00	USD Fixed	4.25%	4.25%	5,312,500.00	0.00	161,707,633.00	3M GBP LIBOR	1.89%	2.42%	931,920.96	0.00
2012-1 2A1	NAB	121,508,778.00	1M AUD LIBOR	2.05%	2.05%	0.00	8,880,400.14	75,706,403.74	3M GBP LIBOR	1.62%	2.15%	387,574.20	5,532,959.59
2012-1 2A2	Wells Fargo	607,543,890.00	3M USD LIBOR	1.40%	1.63%	2,390,059.94	44,402,000.68	380,666,597.74	3M GBP LIBOR	1.48%	2.01%	1,825,853.99	27,820,802.43
2012-1 2A4	ANTS	162,011,704.00	3M EURIBOR	1.10%	1.43%	558,710.86	11,840,533.52	129,447,351.50	3M GBP LIBOR	1.62%	2.15%	662,697.63	9,460,586.28
2012-1 2A5	NAB	12,960,936,324.00	3M JPY LIBOR	0.70%	0.84%	26,154,089.42	947,242,681.25	101,217,776.84	3M GBP LIBOR	1.52%	2.05%	494,655.35	7,397,443.82
2012-1 3A1	ANTS	700,000,000.00	3M USD LIBOR	1.50%	1.73%	2,922,946.25	0.00	439,781,365.84	3M GBP LIBOR	1.43%	1.96%	2,050,956.18	0.00
2012-1 2B1	ANTS	50,000,000.00	3M USD LIBOR	1.95%	2.18%	263,156.88	0.00	31,377,470.98	3M GBP LIBOR	1.84%	2.37%	177,275.81	0.00
2014-1 A1	NAB	850,000,000.00	1M USD LIBOR	0.12%	0.27%	207,256.44	0.00	507,159,905.00	3M GBP LIBOR	0.07%	0.56%	250,853.24	0.00

COLLATERAL

Note	Collateral Postings	Counterparty
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There was no collateral posted during the reporting period 01-Jul-14 to 31-Jul-14

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.	None
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

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 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 reservoir.

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

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