

Monthly Report incorporating:

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

Report Date:	31-Mar-10
Reporting Period:	01-Mar-10 to 31-Mar-10
Trust Calculation Date:	01-Apr-10

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Contacts:

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MAIN PARTIES TO THE STRUCTURE

Alliance & Leicester plc Seller Servicer Cash Manager, Issuer Cash Manager Basis Swap Provider Start-up loan provider Company Secretarial Services Provider	Fosse Master Issuer plc Issuer	Citibank, N.A. Agent Bank Principal Paying Agent Registrar Transfer Agent US Paying Agent Common Depository Exchange Rate Agent	Law Debenture Trust Company of New York Note Trustee Issuer Security Trustee Funding 1 Security Trustee	SFM Corporate Services Limited UK share trustee	Mourant & Co. Trustees Limited Jersey share trustee
	Fosse Trustee Limited Mortgages Trustee		Issuer Swap Providers ABN AMRO UBS AG Credit Suisse International The Royal Bank of Scotland plc Alliance & Leicester plc Abbey National plc	Structured Finance Management Limited Corporate services provider (UK)	Mourant & Co. Limited Corporate services provider (Jersey)
	Fosse Funding (No. 1) Limited Funding 1				
Abbey National plc Account bank, for Mortgages Trustee, Funding 1 and Issuer					

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	85,112
Current value of Mortgage Loans in Pool	£ 6,771,871,487
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	128,218
Weighted Average Seasoning (Months)	66
Weighted Average Remaining Term (Months)	206
Average Loan Size	£ 79,564
Weighted Average unindexed LTV at last valuation (by value)	57.43%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-Mar-10	£ 6,771,871,487
Last months Closing Trust Assets at 28-Feb-10	£ 5,635,757,587
Principal Ledger as calculated on 1-Apr-10	£ 243,374,674
Funding Share as calculated on 1-Apr-10	£ 5,160,216,064
Funding Share % as calculated on 1-Apr-10	76.20074%
Seller Share as calculated on 1-Apr-10	£ 1,611,655,424
Seller Share % as calculated on 1-Apr-10	23.79926%
Minimum Seller Share (Amount)	£ 421,900,002
Minimum Seller Share (% of Total)	6.23018%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	84,436	6,703,353,850	-	99.22%	99.01%
1<=3 months in arrears	369	34,448,609	296,641	0.43%	0.51%
>3<=6 months in arrears	146	15,023,915	303,365	0.17%	0.22%
>6<=9 months in arrears	49	5,362,855	196,565	0.06%	0.08%
>9<=12 months in arrears	48	5,519,710	220,503	0.06%	0.08%
More than 12 months in arrears	53	6,419,876	419,884	0.06%	0.09%
Total	85,101	6,770,128,817	1,436,958	100.00%	100.00%

Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous dates equal one or more full monthly payments and the total of arrears across all sub-accounts exceeds £150.

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
Total Properties in Possession Since Inception	49	6,114,789		844,551
Repossessed (In Month)	5	753,022		
Sold (In Month)	2	152,654		
Current Number in Possession	11	1,742,671		
Total Properties Sold Since Inception	38	4,372,118		
Total Loss on Sale Brought Forward				813,110
Loss this Period				31,441
Total Loss on Sale Carried Forward				844,551
Recoveries				
Total Net Loss				844,551

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	14,468	1,199,521,398
Redeemed this period*	615	41,264,833
Repurchases this period	0	0

*Redemptions this period include 167 accounts where minor balances totalling £ 1,028 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	1.17%	14.49%
Previous month	1.17%	14.44%

* 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	46,558	36.31%	2,787,077,718	41.16%
Fixed Rate Loans	40,265	31.40%	2,574,527,342	38.02%
Discounted SVR Loans	9,740	7.60%	450,672,167	6.66%
Standard Variable Loans	31,655	24.69%	959,594,260	14.17%
Total	128,218	100.00%	6,771,871,487	100.00%

Standard Variable Rate	
Existing Borrowers SVR	4.99%
Effective Date Of Change	02-Mar-09
Previous Existing Borrowers SVR	5.09%
Effective Date of Change	02-Feb-09

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	88,712	69.19%	4,066,772,741	60.05%
Interest only and Combined repayment & int-only	39,506	30.81%	2,705,098,746	39.95%
Total	128,218	100.00%	6,771,871,487	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	51,691	40.31%	3,858,640,530	56.98%
Remortgage	76,525	59.68%	2,913,135,144	43.02%
Other	2	0.00%	95,813	0.00%
Total	128,218	100.00%	6,771,871,487	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	31,075	36.51%	872,828,320	12.89%
>50,000 =<100,000	30,516	35.85%	2,218,358,006	32.76%
>100,000 =<150,000	14,572	17.12%	1,768,995,873	26.12%
>150,000 =<200,000	5,215	6.13%	890,594,618	13.15%
>200,000 =<250,000	2,028	2.38%	446,642,699	6.60%
>250,000 =<300,000	816	0.96%	221,498,125	3.27%
>300,000 =<350,000	391	0.46%	126,195,439	1.86%
>350,000 =<400,000	186	0.22%	69,171,577	1.02%
>400,000 =<450,000	113	0.13%	47,398,328	0.70%
>450,000 =<500,000	79	0.09%	37,384,429	0.55%
>500,000 =<550,000	41	0.05%	21,198,627	0.31%
>550,000 =<600,000	33	0.04%	19,158,675	0.28%
>600,000 =<650,000	17	0.02%	10,558,955	0.16%
>650,000 =<700,000	14	0.02%	9,398,845	0.14%
>700,000 =<750,000	16	0.02%	12,488,972	0.18%
Total	85,112	100.00%	6,771,871,487	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,285	3.86%	248,517,744	3.67%
East Midlands	7,511	8.82%	505,211,016	7.46%
Greater London	3,702	4.35%	520,638,105	7.69%
Northern England	3,572	4.20%	247,252,337	3.65%
North West	8,616	10.12%	625,702,476	9.24%
South East	16,898	19.85%	1,759,802,102	25.99%
South West	6,960	8.18%	549,437,454	8.11%
West Midlands	6,135	7.21%	468,072,148	6.91%
Yorkshire & Humberside	7,241	8.51%	494,696,655	7.31%
Scotland	9,188	10.80%	579,691,280	8.56%
Wales	4,342	5.10%	287,777,092	4.25%
Northern Ireland	7,662	9.00%	485,073,079	7.16%
Total	85,112	100.00%	6,771,871,487	100.00%

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%	16,381	19.25%	450,616,189	6.65%
>25% =<50%	28,043	32.95%	1,903,321,273	28.11%
>50% =<75%	29,054	34.14%	2,994,771,759	44.22%
>75% =<80%	3,748	4.40%	445,765,906	6.58%
>80% =<85%	3,502	4.11%	437,518,599	6.46%
>85% =<90%	2,532	2.97%	322,609,194	4.76%
>90% =<95%	1,215	1.43%	143,819,613	2.12%
>95% =<100%	606	0.71%	69,191,661	1.02%
>100%	31	0.04%	4,257,293	0.06%
Total	85,112	100.00%	6,771,871,487	100.00%

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%	22,167	26.04%	677,595,180	10.01%
>25% =<50%	29,064	34.15%	2,081,547,751	30.74%
>50% =<75%	21,746	25.55%	2,418,875,124	35.72%
>75% =<80%	2,933	3.45%	382,239,418	5.64%
>80% =<85%	2,587	3.04%	337,168,226	4.98%
>85% =<90%	2,180	2.56%	288,443,208	4.26%
>90% =<95%	1,769	2.08%	235,786,167	3.48%
>95% =<100%	1,198	1.41%	155,398,361	2.29%
>100%	1,468	1.72%	194,818,052	2.88%
Total	85,112	100.00%	6,771,871,487	100.00%

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 31/03/2010

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	(789,903,973)	460,096,027	3M USD LIBOR	0.06000%	0.31125%	19/04/2010	358,012	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	0.78000%	19/04/2010	1,828,125	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	0.72375%	19/04/2010	967,247	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	(33,500,000)	0	3M USD LIBOR	0.09000%	-	-	-	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	0.41125%	19/04/2010	46,266	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	0.85000%	19/04/2010	78,625	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	0.78375%	19/04/2010	32,370	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	(26,000,000)	0	3M USD LIBOR	0.17000%	-	-	-	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	0.50125%	19/04/2010	43,233	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	0.95000%	19/04/2010	65,313	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	0.88375%	19/04/2010	29,963	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	0.72125%	19/04/2010	73,027	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	1.13000%	19/04/2010	63,563	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.06375%	19/04/2010	16,393	Jan-2013	Oct-2054

Closing date 01/08/2007

Series 2007-1 Notes

2007-1	ISIN	Ratings S&P/Moody's/Fitch	Currency	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
A1a	XS0312388035	AAA/Aaa/AAA	USD	540,000,000	(540,000,000)	0	1M USD LIBOR	0.05000%	-	-	-	Jul-2012	Nov-2031
A1b	XS0312977613	AAA/Aaa/AAA	EUR	550,000,000	(550,000,000)	0	3M EURIBOR	0.06000%	-	-	-	Jul-2012	Nov-2031
A2	XS0312388209	AAA/Aaa/AAA	USD	450,000,000	(167,777,567)	282,222,433	3M USD LIBOR	0.08000%	0.33125%	19/04/2010	233,715	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	0.80000%	19/04/2010	1,370,000	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	0.74375%	19/04/2010	1,421,276	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	0.35125%	19/04/2010	439,063	Jul-2012	Oct-2054
B1	XS0312389272	AA/Aa3/AA	USD	36,250,000	(36,250,000)	0	3M USD LIBOR	0.15000%	-	-	-	Apr-2010	Oct-2054
B3	XS0312389439	AA/Aa3/AA	EUR	70,000,000	0	70,000,000	3M EURIBOR	0.20000%	0.88000%	19/04/2010	154,000	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	0	12,000,000	3M GBP LIBOR	0.20000%	0.81375%	19/04/2010	24,078	Apr-2010	Oct-2054
M1	XS0312389785	A/A2/A	USD	20,200,000	(20,200,000)	0	3M USD LIBOR	0.30000%	-	-	-	Apr-2010	Oct-2054
M3	XS0312390015	A/A2/A	EUR	28,500,000	0	28,500,000	3M EURIBOR	0.35000%	1.03000%	19/04/2010	73,388	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	0	30,000,000	3M GBP LIBOR	0.35000%	0.96375%	19/04/2010	71,291	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	0	25,000,000	3M USD LIBOR	0.55000%	0.80125%	19/04/2010	50,078	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	0	14,000,000	3M EURIBOR	0.55000%	1.23000%	19/04/2010	43,050	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	0	18,000,000	3M GBP LIBOR	0.55000%	1.16375%	19/04/2010	51,651	Apr-2010	Oct-2054

Fosse Master Trust Investors' Report - March 2010

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	XS0383826756	AAA/Aaa/AAA	USD	150,000,000	(150,000,000)	0	3M USD LIBOR	0.60000%	-	-	-	Jan-2010	Oct-2054
A2	XS0383827051	AAA/Aaa/AAA	EUR	400,000,000	(81,966,407)	318,033,593	3M EURIBOR	0.90000%	1.58000%	19/04/2010	1,256,233	Oct-2012	Oct-2054

Closing date 12/03/2010

Series 2010-1 Notes

2010-1	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	XS0493851298	AAA/Aaa/AAA	GBP	205,000,000	0	205,000,000	3M GBP LIBOR	1.20000%	1.93285%	19/07/2010	1,400,390	Jan-2015	Oct-2054
A2	XS0493852858	AAA/Aaa/AAA	EUR	775,000,000	0	775,000,000	3M EURIBOR	1.20000%	1.97500%	19/07/2010	5,484,740	Jan-2015	Oct-2054
A3	XS0493854631	AAA/Aaa/AAA	GBP	525,000,000	0	525,000,000	GBP mid-swaps		4.63500%	19/07/2010	8,604,225	Jan-2017	Oct-2054
Z	XS0493858202	N/A	GBP	389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.63285%	19/07/2010	2,244,878	Jan-2017	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	4,708,967,994.92	87.15%	12.85%	14.37%	9.25%
Class B Notes	124,131,725.15	2.30%	10.56%	12.07%	5.95%
Class M Notes	99,406,326.98	1.84%	8.72%	10.23%	3.40%
Class C Notes	82,092,244.25	1.52%	7.20%	8.71%	1.70%
Class Z Notes	389,000,000.00	7.20%	0.00%	0.00%	0.00%
	5,403,598,291.30	100.00%			
Funding Reserve Fund Requirement	£81,888,000	1.52%			

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	£95,746,537
Funding Principal Ledger-AA	£58,970,000
Funding Principal Ledger-A	£49,123,500
Funding Principal Ledger-BBB	£39,534,637
Total Funding Principal Ledger	£243,374,674

Excess Spread	
Excess Spread This Month Annualised	1.04%
Excess Spread Rolling 12 Month Average	0.97%

*Excess spread is calculated at each quarterly interest payment date

TRIGGER EVENTS	
Asset Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
Non Asset Insolvency event occurs in relation to Seller	None
Sellers role as administrator terminated & new administrator is not appointed within 60 days	None
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	None
The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance amount specified in the most recent final terms	None
An arrears trigger event will occur if: The outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent.	None
Full details of all trigger events can be found within the Fosse Master Issuer plc offering circular	

Notes

1 Current number of mortgages

This is the sum of all product holdings secured by a borrower(s) on a single property.

2 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower.

3 Funder Share

The percentage funder share is calculated net of accrued interest.

4 Seasoning

This is the age of the loan at the report date in months based on the Main Mortgage Completion Date.

Main Mortgage Completion Date is the date the borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage agreement and updated terms and conditions.

5 Remaining term

This is the remaining term of the loan at the report date in months .

6 Product breakdown

Bank of England Base Rate Tracker Loans includes loans issued at a discount or premium to base rate.

All loans in the Discount category are linked to SVR.

7 Payment Type

Most loans that are not fully repayment mortgages comprise an interest only portion, on which there are no scheduled principal repayments and a repayment portion for which there is a scheduled amortisation.

8 Loan to Value (LTV) at Last Valuation

Further advances may be made on existing loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all further advances on a loan - but exclude any flexible drawdown reservoir.