



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Aug-11
Reporting Period:	01-Aug-11 to 31-Aug-11
Trust Calculation Date:	01-Aug-11

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Contacts:

All queries should be directed to:

Secured Funding Team

0207 756 6165

MBF@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 Mortgages Trustee Seller	Fosse Master Issuer plc Fosse Funding (No. 1) Limited Fosse Trustee Limited Santander UK	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	A3 BBB- / Baa3 / A-2 F2 / P-2 / A-3 BBB- / Baa3 / BBB- F1 / P-1 / A-2	Establish a liquidity reserve - see page 168 of the prospectus for more detail Completion of legal assignment of mortgages to Mortgages Trust (if loss of Fitch rating) or otherwise notice given to Borrowers of transfer of equitable and beneficial interest Seller unable to sell in new mortgages, Funding Companies unable to make Initial Contributions, Further Contributions or Refinancing Contributions Adjustment to Minimum Seller Share Independent audit of loans as of their date of sale
Servicer Cash Manager Start-up Loan Provider	Santander UK Santander UK Santander UK	AA- / Aa3* - / AA AA- / Aa3* - / AA AA- / Aa3* - / AA	F1+ / P-1 / A-1+ F1+ / P-1 / A-1+ F1+ / P-1 / A-1+		
Mortgages Trustee Account Bank	Santander UK	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required – either (a) obtaining guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Mortgages Trustee Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary
Funding 1 Account Bank	Santander UK	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required – either (a) obtaining guarantor with required ratings within 30 days and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Funding 1 Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary
Issuer Account Bank	Santander UK	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	AA (S&P) A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	If amount standing to credit of General Reserve Ledger exceeds 5% of Funding 1 Share, Funding 1 Account Bank must transfer the excess to a financial institution with the required ratings. Remedial action required – either (a) obtaining guarantor with required ratings within 30 days and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Issuer Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary
Funding Swap Provider	Santander UK	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating), BBB- or F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail
Issuer Swap Provider	Santander UK	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, 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 F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
	Abbey National Treasury Services plc	AA- / Aa3* - / AA	F1+ / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, 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 F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of replacement
	Credit Suisse International	AA- / (P)Aa2 / 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 F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
	UBS AG	A+ / Aa3* - / 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 F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
Paying Agent and related roles English Corporate Services Provider Jersey Corporate Services Provider Note Trustee and Security Trustee	Citibank Structured Finance Management Limited State Street Secretaries (Jersey) Limited Law Debenture Company	A+* - / A1* - / A+	F1+* - / P-1 / A-1		

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	42,395
Original current value of Mortgage Loans in Pool	£ 3,399,995,370
Current number of Mortgage Loans in Pool	197,388
Current value of Mortgage Loans in Pool	£ 17,705,649,419
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	290,560
Weighted Average Seasoning (Months)	61
Weighted Average Remaining Term (Months)	215
Weighted Average Yield (Pre-Swap)	3.22%
Average Loan Size	£ 89,700
Weighted Average Indexed LTV at last valuation (by value)	60.58%
Weighted Average Unindexed LTV at last valuation (by value)	59.24%

Trust Assets	
Current value of Mortgage Loans in Pool at 30-Aug-11	£ 17,705,649,419
Last months Closing Trust Assets at 31-Jul-11	£ 18,204,601,098
Mortgage collections - Interest	£ 50,782,939
Mortgage collections - Principal (Scheduled)	£ 48,845,031
Mortgage collections - Principal (Unscheduled)	£ 474,964,215
Principal Ledger as calculated on 1-Aug-11	£ 204,565,822
Funding Share as calculated on 1-Aug-11	£ 15,606,934,876
Funding Share % as calculated on 1-Aug-11	88.14664%
Seller Share as calculated on 1-Aug-11	£ 2,098,714,543
Seller Share % as calculated on 1-Aug-11	11.85336%
Minimum Seller Share (Amount)	£ 1,089,646,518
Minimum Seller Share (% of Total)	6.15423%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	196,088	17,578,861,070	-	99.35%	99.29%
1<=2 months in arrears	792	77,339,447	514,669	0.40%	0.44%
2<=3 months in arrears	131	11,773,459	170,045	0.07%	0.07%
3<=4 months in arrears	92	9,132,414	180,055	0.05%	0.05%
4<=5 months in arrears	52	5,943,540	141,263	0.03%	0.03%
5<=6 months in arrears	46	4,304,181	124,671	0.02%	0.02%
6<=7 months in arrears	26	2,175,479	73,844	0.01%	0.01%
7<=8 months in arrears	32	3,194,571	119,709	0.02%	0.02%
8<=9 months in arrears	13	1,179,269	57,090	0.01%	0.01%
9<=10 months in arrears	15	1,685,968	64,747	0.01%	0.01%
10<=11 months in arrears	13	1,309,673	65,311	0.01%	0.01%
11<=12 months in arrears	11	1,139,269	57,133	0.01%	0.01%
More than 12 months in arrears	65	6,237,149	507,187	0.03%	0.04%
Total	197,376	17,704,275,487	2,075,724	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.

Arrears Capitalised	Number	Amount £
Capitalisation cases (In Month)	9	750,215
Capitalisation cases (Cumulative)	223	20,819,008

Includes properties in possession cases, cases no longer and arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

Losses on Properties in Possession	Number	Loss Amount £
Total Loss on Sale Brought Forward	78	2,738,804
Losses Recorded this Period	6	241,066
Total Loss on Sale Carried Forward	84	2,979,870
Recoveries	0	0

Properties in Possession	Number	Current balance £
Total Properties in Possession Since Inception	119	13,982,360
Repossessed (In Month)	5	747,666
Sold (In Month)	5	458,448
Current Number in Possession	12	1,373,932
Total Properties Sold Since Inception	107	12,608,427

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	133,182	47.55%	9,326,794,760	52.68%
Fixed Rate Loans	70,954	25.33%	5,313,051,022	30.01%
Discounted SVR Loans	12,862	4.59%	599,888,726	3.39%
Standard Variable Loans	63,087	22.52%	2,465,914,911	13.93%
Total	280,085	100.00%	17,705,649,419	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	197,611	70.55%	10,649,654,315	60.15%
Interest only and Combined repayment & int-only	82,474	29.45%	7,055,995,104	39.85%
Total	280,085	100.00%	17,705,649,419	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	126,096	45.02%	10,639,727,461	60.09%
Remortgage	153,984	54.98%	7,065,527,076	39.91%
Other	5	0.00%	394,882	0.00%
Total	280,085	100.00%	17,705,649,419	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	61,863	31.34%	1,731,365,438	9.78%
>50,000 =<100,000	69,176	35.05%	5,079,659,894	28.69%
>100,000 =<150,000	38,275	19.39%	4,653,718,806	26.28%
>150,000 =<200,000	15,581	7.89%	2,665,191,373	15.05%
>200,000 =<250,000	6,147	3.11%	1,360,315,912	7.68%
>250,000 =<300,000	2,743	1.39%	746,172,648	4.21%
>300,000 =<350,000	1,402	0.71%	451,379,029	2.55%
>350,000 =<400,000	805	0.41%	299,463,981	1.69%
>400,000 =<450,000	469	0.24%	198,113,936	1.12%
>450,000 =<500,000	353	0.18%	166,736,681	0.94%
>500,000 =<550,000	215	0.11%	112,038,609	0.63%
>550,000 =<600,000	116	0.06%	66,368,348	0.37%
>600,000 =<650,000	71	0.04%	44,004,549	0.25%
>650,000 =<700,000	52	0.03%	34,831,478	0.20%
>700,000 =<750,000	49	0.02%	35,386,682	0.20%
>750,000 =<800,000	18	0.01%	13,963,628	0.08%
>800,000 =<850,000	19	0.01%	15,647,245	0.09%
>850,000 =<900,000	13	0.01%	11,368,914	0.06%
>900,000 =<950,000	12	0.01%	11,086,161	0.06%
>950,000 =<1,000,000	8	0.00%	7,836,014	0.04%
> 1,000,000	1	0.00%	1,000,093	0.01%
Total	197,388	100.00%	17,705,649,419	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up Redeemed this period*	0	0
Repurchases this period	2,959	318,211,623
	1,674	180,981,862

*Redemptions this period include 910 accounts where minor balances totalling £ 241,806 remain to be collected after redemption. These balances have been repurchased by the Seller.

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.88%	2.48%	18.71%
Previous month	2.61%	2.40%	17.16%
Unscheduled repayments and repurchases from the trust only			
Current month	2.61%	2.21%	15.36%
Previous month	2.33%	2.10%	13.76%

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

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	18,057	9.15%	623,919,304.80	3.52%
>= 5 to < 10	31,975	16.20%	1,744,261,121.31	9.85%
>= 10 to < 15	41,523	21.04%	3,153,184,051.99	17.81%
>= 15 to < 20	54,071	27.39%	5,569,243,442.12	31.45%
>= 20 to < 25	34,996	17.73%	4,510,174,359.70	25.47%
>= 25 to < 30	10,568	5.35%	1,339,264,710.58	7.56%
>= 30 to < 35	4,818	2.44%	595,911,481.26	3.37%
>= 35 to < 40	1,375	0.70%	169,001,986.52	0.95%
>= 40 to < 45	5	0.00%	688,960.78	0.00%
Total	197,388	100.00%	17,705,649,419	100.00%

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	0	0.00%	-	0.00%
>= 6 to < 12	2,343	1.19%	288,281,405.70	1.63%
>= 12 to < 18	9,483	4.80%	1,172,596,848.54	6.62%
>= 18 to < 24	17,826	9.03%	2,212,331,451.62	12.50%
>= 24 to < 30	14,246	7.22%	1,448,025,292.28	8.18%
>= 30 to < 36	2,696	1.37%	268,323,846.10	1.52%
>= 36 to < 42	4,801	2.43%	484,054,401.99	2.73%
>= 42 to < 48	6,519	3.30%	706,866,460.84	3.99%
>= 48 to < 54	9,252	4.69%	1,061,996,275.02	6.00%
>= 54 to < 60	14,359	7.27%	1,594,468,789.42	9.01%
>= 60 to < 66	13,984	7.08%	1,475,655,373.66	8.33%
>= 66 to < 72	17,543	8.89%	1,702,703,278.75	9.62%
>= 72 to < 78	12,541	6.35%	1,068,160,278.71	6.03%
>= 78 to < 84	5,114	2.59%	379,186,533.55	2.14%
>= 84 to < 90	9,254	4.69%	632,784,324.76	3.57%
>= 90 to < 96	10,642	5.39%	693,811,832.56	3.92%
>= 96 to < 102	7,876	3.99%	494,363,077.06	2.79%
>= 102 to < 108	4,586	2.32%	286,340,013.95	1.62%
>= 108 to < 114	3,907	1.98%	245,936,325.05	1.39%
>= 114 to < 120	3,612	1.83%	229,348,836.74	1.30%
>= 120 to < 126	4,116	2.09%	223,222,848.65	1.26%
>= 126 to < 132	2,344	1.19%	116,762,918.07	0.66%
>= 132 to < 138	1,988	1.01%	106,075,142.22	0.60%
>= 138 to < 144	1,683	0.85%	88,133,937.57	0.50%
>= 144 to < 150	2,669	1.35%	140,466,333.22	0.79%
>= 150 to < 156	2,121	1.07%	107,475,307.57	0.61%
>= 156 to < 162	1,455	0.74%	71,235,714.06	0.40%
>= 162 to < 168	1,639	0.83%	78,915,855.46	0.45%
>= 168 to < 174	1,583	0.80%	66,832,140.06	0.38%
>= 174 to < 180	1,409	0.71%	56,562,619.43	0.32%
>= 180	5,797	2.94%	204,731,956.45	1.16%
Total	197,388	100.00%	17,705,649,419	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%	43,105	21.84%	1,329,887,398	7.51%
>25% =<50%	58,102	29.44%	4,311,056,356	24.35%
>50% =<75%	58,541	29.66%	7,064,917,044	39.90%
>75% =<80%	9,452	4.79%	1,288,257,606	7.28%
>80% =<85%	9,357	4.74%	1,234,226,107	6.97%
>85% =<90%	7,285	3.69%	958,161,476	5.41%
>90% =<95%	4,801	2.43%	648,455,506	3.66%
>95% =<100%	3,007	1.52%	383,492,200	2.17%
>100%	3,738	1.89%	487,195,725	2.75%
Total	197,388	100.00%	17,705,649,419	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%	35,992	18.23%	1,066,261,415	6.02%
>25% =<50%	59,393	30.09%	4,317,367,723	24.38%
>50% =<75%	70,867	35.90%	8,204,360,707	46.34%
>75% =<80%	11,200	5.67%	1,493,089,326	8.43%
>80% =<85%	10,767	5.45%	1,409,156,910	7.96%
>85% =<90%	5,565	2.82%	758,286,479	4.28%
>90% =<95%	2,279	1.15%	294,702,822	1.66%
>95% =<100%	1,260	0.64%	153,010,329	0.86%
>100%	65	0.03%	9,413,709	0.05%
Total	197,388	100.00%	17,705,649,419	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,645	3.87%	641,418,883	3.62%
East Midlands	16,986	8.61%	1,246,298,139	7.04%
Greater London	9,733	4.93%	1,626,298,106	9.19%
Northern England	9,330	4.73%	707,407,879	4.00%
North West	20,189	10.23%	1,584,941,064	8.95%
South East	40,392	20.46%	4,807,362,917	27.15%
South West	16,663	8.44%	1,527,637,743	8.63%
West Midlands	14,563	7.38%	1,205,701,653	6.81%
Yorkshire & Humberside	17,385	8.81%	1,300,959,352	7.35%
Scotland	27,946	14.16%	1,939,578,995	10.95%
Wales	9,808	4.97%	710,164,458	4.01%
Northern Ireland	6,748	3.42%	407,880,230	2.30%
Total	197,388	100.00%	17,705,649,419	100.00%

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 31/08/2011

Series 2006-1 Notes

2006-1	ISIN	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	XS0274283984	AAA/Aaa/AAA	USD	0.52	937,500,000	(937,500,000)	0	1M USD LIBOR	0.03000%	-	-	-	-	Jul-2011	Oct-2031	Sched AM
A2	XS0274284792	AAA/Aaa/AAA	USD	0.52	1,250,000,000	(1,250,000,000)	0	3M USD LIBOR	0.06000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
A3	XS0274289759	AAA/Aaa/AAA	EUR	0.67	937,500,000	(937,500,000)	0	3M EURIBOR	0.10000%	-	-	-	-	Jul-2011	Oct-2054	P-Through
A4	XS0274293785	AAA/Aaa/AAA	GBP		542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	0.93781%	18/07/11-18/10/11	18/10/2011	1,281,177	Jan-2013	Oct-2054	Sched AM
B1	XS0274285336	AA/Aa3/AA	USD	0.52	33,500,000	(33,500,000)	0	3M USD LIBOR	0.09000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
B2	XS0274285682	AA/Aa3/AA	USD	0.52	45,000,000	(45,000,000)	0	3M USD LIBOR	0.16000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
B3	XS0274290252	AA/Aa3/AA	EUR	0.67	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	1.77600%	18/07/11-18/10/11	18/10/2011	167,931	Jan-2013	Oct-2054	P-Through
B4	XS0274294163	AA/Aa3/AA	GBP		16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	0.99781%	18/07/11-18/10/11	18/10/2011	42,127	Jan-2013	Oct-2054	P-Through
M1	XS0274286730	A/A2/A	USD	0.52	26,000,000	(26,000,000)	0	3M USD LIBOR	0.17000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
M2	XS0274287621	A/A2/A	USD	0.52	34,500,000	(34,500,000)	0	3M USD LIBOR	0.25000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
M3	XS0274291060	A/A2/A	EUR	0.67	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	1.87600%	18/07/11-18/10/11	18/10/2011	131,841	Jan-2013	Oct-2054	P-Through
M4	XS0274294759	A/A2/A	GBP		13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	1.09781%	18/07/11-18/10/11	18/10/2011	38,047	Jan-2013	Oct-2054	P-Through
C2	XS0274288942	BBB/Baa2/BBB	USD	0.52	40,500,000	(40,500,000)	0	3M USD LIBOR	0.47000%	-	-	-	-	Jul-2011	Oct-2054	Sched AM
C3	XS0274291656	BBB/Baa2/BBB	EUR	0.67	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	2.05600%	18/07/11-18/10/11	18/10/2011	118,220	Jan-2013	Oct-2054	P-Through
C4	XS0274294916	BBB/Baa2/BBB	GBP		6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.27781%	18/07/11-18/10/11	18/10/2011	20,130	Jan-2013	Oct-2054	P-Through

Closing date 01/08/2007

Series 2007-1 Notes

2007-1	ISIN	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
A1a	XS0312388035	AAA/Aaa/AAA	USD	0.49	540,000,000	(540,000,000)	0	1M USD LIBOR	0.05000%	-	-	-	-	Jul-2012	Nov-2031	Sched AM
A1b	XS0312977613	AAA/Aaa/AAA	EUR	0.67	550,000,000	(550,000,000)	0	3M EURIBOR	0.06000%	-	-	-	-	Jul-2012	Nov-2031	Sched AM
A2	XS0312388209	AAA/Aaa/AAA	USD	0.49	450,000,000	(450,000,000)	0	3M USD LIBOR	0.08000%	-	-	-	-	Jul-2012	Oct-2054	Sched AM
A3	XS0312388548	AAA/Aaa/AAA	EUR	0.67	685,000,000	(7,284,681)	677,715,319	3M EURIBOR	0.12000%	1.72600%	18/07/11-18/10/11	18/10/2011	2,989,327	Jul-2012	Oct-2054	Sched AM
A4	XS0312388621	AAA/Aaa/AAA	GBP		775,000,000	(8,241,792)	766,758,208	3M GBP LIBOR	0.13000%	0.95781%	18/07/11-18/10/11	18/10/2011	1,851,112	Jul-2012	Oct-2054	Sched AM
A5	XS0312915340	AAA/Aaa/AAA	USD	0.49	500,000,000	(5,317,285)	494,682,715	3M USD LIBOR	0.10000%	0.34975%	18/07/11-18/10/11	18/10/2011	442,150	Jul-2012	Oct-2054	Sched AM
B1	XS0312389272	AA/Aa3/AA	USD	0.49	36,250,000	(36,250,000)	0	3M USD LIBOR	0.15000%	-	-	-	-	Apr-2010	Oct-2054	Sched AM
B3	XS0312389439	AA/Aa3/AA	EUR	0.67	70,000,000	(70,000,000)	0	3M EURIBOR	0.20000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
B4	XS0312389603	AA/Aa3/AA	GBP		12,000,000	(12,000,000)	0	3M GBP LIBOR	0.20000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
M1	XS0312389785	A/A2/A	USD	0.49	20,200,000	(20,200,000)	0	3M USD LIBOR	0.30000%	-	-	-	-	Apr-2010	Oct-2054	Sched AM
M3	XS0312390015	A/A2/A	EUR	0.67	28,500,000	(28,500,000)	0	3M EURIBOR	0.35000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
M4	XS0312390106	A/A2/A	GBP		30,000,000	(30,000,000)	0	3M GBP LIBOR	0.35000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
C2	XS0312390957	BBB/Baa2/BBB	USD	0.49	25,000,000	(25,000,000)	0	3M USD LIBOR	0.55000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
C3	XS0312391179	BBB/Baa2/BBB	EUR	0.67	14,000,000	(14,000,000)	0	3M EURIBOR	0.55000%	-	-	-	-	Apr-2010	Oct-2054	P-Through
C4	XS0312391252	BBB/Baa2/BBB	GBP		18,000,000	(18,000,000)	0	3M GBP LIBOR	0.55000%	-	-	-	-	Apr-2010	Oct-2054	P-Through

Closing date 21/08/2008

Series 2008-1 Notes

2008-1	ISIN	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	XS0383826756	AAA/Aaa/AAA	USD	0.54	150,000,000	(150,000,000)	0	3M USD LIBOR	0.60000%	-	-	-	-	Jan-2010	Oct-2054	Sched AM
A2	XS0383827051	AAA/Aaa/AAA	EUR	0.79	400,000,000	(150,602,874)	249,397,126	3M EURIBOR	0.90000%	2.50600%	18/07/11-18/10/11	18/10/2011	1,597,195	Oct-2012	Oct-2054	Sched AM

Closing date 12/03/2010 Series 2010-1 Notes

2010-1	ISIN	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	AAA/Aaa/AAA	GBP		205,000,000	0	205,000,000	3M GBP LIBOR	1.20000%	2.02781%	18/07/11-18/10/11	18/10/2011	1,047,794	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	AAA/Aaa/AAA	EUR	0.90	775,000,000	0	775,000,000	3M EURIBOR	1.20000%	2.80600%	18/07/11-18/10/11	18/10/2011	5,557,439	Jan-2015	Oct-2054	Sched AM
A3	XS0493854631	AAA/Aaa/AAA	GBP		525,000,000	0	525,000,000	GBP Fixed		4.63500%	18/07/11-18/01/12	18/01/2012	12,166,875	Jan-2017	Oct-2054	P-Through
Z	XS0493858202	N/A	GBP		389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.72781%	18/07/11-18/10/11	18/10/2011	1,694,106	Jan-2017	Oct-2054	P-Through

Closing date 03/06/2010 Series 2010-2 Notes

2010-2	ISIN	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	XS0513923614	AAA/Aaa/AAA	USD	0.70	1,200,000,000	0	1,200,000,000	3M USD LIBOR	1.43000%	1.67975%	18/07/11-18/10/11	18/10/2011	5,151,233	Apr-2013	Oct-2054	Sched AM
A2	XS0513927797	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.40000%	3.00600%	18/07/11-18/10/11	18/10/2011	3,841,000	Apr-2013	Oct-2054	Sched AM
A3	XS0513929900	AAA/Aaa/AAA	GBP		210,000,000	0	210,000,000	3M GBP LIBOR	1.40000%	2.22781%	18/07/11-18/10/11	18/10/2011	1,179,213	Apr-2013	Oct-2054	Sched AM
Z	XS0513941194	N/A	GBP		251,000,000	0	251,000,000	3M GBP LIBOR	0.90000%	1.72781%	18/07/11-18/10/11	18/10/2011	1,093,112	Apr-2013	Oct-2054	P-Through

Closing date 27/07/2010 Series 2010-3 Notes

2010-3	ISIN	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	AAA/Aaa/AAA	GBP		1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.52000%	2.34781%	18/07/11-18/10/11	18/10/2011	7,397,210	Oct-2013	Oct-2054	Sched AM
A2	XS0525763859	AAA/Aaa/AAA	GBP		1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.63000%	2.45781%	18/07/11-18/10/11	18/10/2011	7,743,785	Apr-2015	Oct-2054	Sched AM
A3	XS0525764071	AAA/Aaa/AAA	GBP		1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.68000%	2.50781%	18/07/11-18/10/11	18/10/2011	6,321,055	Jul-2016	Oct-2054	Sched AM
Z	XS0525764154	N/A	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.72781%	18/07/11-18/10/11	18/10/2011	2,177,514	Jul-2016	Oct-2054	P-Through

Closing date 09/09/2010 Series 2010-4 Notes

2010-4	ISIN	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	XS0538724252	AAA/Aaa/AAA	GBP		675,000,000	0	675,000,000	3M GBP LIBOR	1.40000%	2.22781%	18/07/11-18/10/11	18/10/2011	3,790,329	Oct-2013	Oct-2054	Sched AM
A2	XS0538724336	AAA/Aaa/AAA	EUR	0.83	700,000,000	0	700,000,000	3M EURIBOR	1.40000%	3.00600%	18/07/11-18/10/11	18/10/2011	5,377,400	Oct-2013	Oct-2054	Sched AM

Closing date 25/05/2011

Series 2011-1 Notes

2011-1	ISIN	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	A-1+/P-1/F1+	USD	0.61	500,000,000	0	500,000,000	1M USD LIBOR	0.13000%	0.34022%	18/08/11-18/09/11	19/09/2011	151,209	N/A	Apr-2012	Sched AM
A2	XS0629516211	AAA/Aaa/AAA	USD	0.62	3,000,000,000	0	3,000,000,000	3M USD LIBOR	1.40000%	1.64975%	18/07/11-18/10/11	18/10/2011	12,648,083	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	AAA/Aaa/AAA	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	1.40000%	2.22781%	18/07/11-18/10/11	18/10/2011	2,807,651	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	AAA/Aaa/AAA	EUR	0.87	500,000,000	0	500,000,000	3M EURIBOR	1.30000%	2.90600%	18/07/11-18/10/11	18/10/2011	3,713,222	Jul-2014	Oct-2054	Sched AM
A5	XS0630101979	AAA/Aaa/AAA	USD	0.62	275,000,000	0	275,000,000	3M USD LIBOR	1.50000%	1.74975%	18/07/11-18/10/11	18/10/2011	1,229,685	Jul-2016	Oct-2054	Sched AM
A6	XS0630105533	AAA/Aaa/AAA	GBP		250,000,000	0	250,000,000	3M GBP LIBOR	1.50000%	2.32781%	18/07/11-18/10/11	18/10/2011	1,466,839	Jul-2016	Oct-2054	Sched AM
A7	XS0630111853	AAA/Aaa/AAA	EUR	0.88	275,000,000	0	275,000,000	3M EURIBOR	1.40000%	3.00600%	18/07/11-18/10/11	18/10/2011	2,112,550	Jul-2016	Oct-2054	Sched AM
Z	XS0629519587	N/A	GBP		965,000,000	0	965,000,000	3M GBP LIBOR	0.70000%	1.52781%	18/07/11-18/10/11	18/10/2011	3,716,136	N/A	Oct-2054	P-Through

*All bonds are listed on the London Stock Exchange unless designated otherwise

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	13,611,539,571.89	86.08%	13.92%	17.93%	9.25%
Class B Notes	41,632,313.38	0.26%	13.65%	17.67%	5.95%
Class M Notes	32,243,611.30	0.20%	13.45%	17.46%	3.40%
Class C Notes	21,381,136.52	0.14%	13.31%	17.33%	1.70%
Class Z Notes	2,105,000,000.00	13.31%	0.00%	0.00%	0.00%
	15,811,796,633.09	100.00%			
Funding Reserve Fund Requirement	£635,000,000	4.02%			

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	£635,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£635,000,000

Excess Spread	
Excess Spread This Month Annualised	0.29%
Excess Spread Rolling 12 Month Average	0.53%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£204,565,822
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£204,565,822

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

Mortgages Trustee Fees	0.00
Other third party payments	
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Servicer Fees	1,236,915.36
Cash Manager Fees	
Mortgages Trustee Corporate Services Fees	
Account Bank Fees	
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Funding 1	42,531,312.44
Seller	7,014,711.16
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MORTGAGES TRUSTEE PRINCIPAL WATERFALL

Funding	20,051,637.23
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Seller	503,757,608.51
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FUNDING REVENUE WATERFALL

Funding Security Trustee Fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	
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Cash Manager Fees	0.00
Funding 1 Corporate Services Fees	
Account Bank Fees	
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Payment to Funding 1 Swap Provider	0.00
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Interest on AAA loan tranches	0.00
Credit to AAA principal deficiency ledger	0.00
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Interest on AA loan tranches	0.00
Credit to AA principal deficiency ledger	0.00
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Interest on A loan tranches	0.00
Credit to A principal deficiency ledger	0.00
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Interest on BBB loan tranches	0.00
Credit to BBB principal deficiency ledger	0.00
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Credit to General Reserve Fund	0.00
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Credit to NR principal deficiency ledger	0.00
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Interest on NR loan tranches	0.00
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Excluded Swap Payments and other fees under the Intercompany Loan Agreement	0.00
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Payment of Funding 1 Start-up Loan	0.00
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Profit to Funding 1	0.00
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Deferred Consideration	0.00
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FUNDING PRINCIPAL WATERFALL

Repayment of AAA loan tranches	0.00
Repayment of AA loan tranches	0.00
Repayment of A loan tranches	0.00
Repayment of BBB loan tranches	0.00
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Repayment of NR loan tranches	0.00
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Credit to Cash Accumulation Ledger	0.00
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ISSUER REVENUE WATERFALL

Issuer Security Trustee Fees	0.00
Note Trustee Fees	0.00
Agent bank fees etc.	0.00
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Other third party payments	0.00
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Issuer Cash Manager Fees	0.00
Issuer Corporate Services Fees	0.00
Issuer Account Bank Fees	0.00
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Interest on Class A notes	0.00
Interest on Class B notes	0.00
Interest on Class M notes	0.00
Interest on Class C notes	0.00
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Interest on Class Z notes	0.00
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Excluded Issuer Swap Payments	0.00
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Issuer profit	0.00
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ISSUER 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
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Repayment of Class Z Notes	0.00
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SWAP PAYMENTS

Note	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2011-1 A1	500,000,000.00	1M USD LIBOR	0.13%	0.31650%	136,270.83	306,842,590.00	3M GBP LIBOR	0.00%	0.00000%	0.00

COLLATERAL

Note	Collateral Postings	Counterparty
2006-1 B3	8,200,220.81	UBS
2006-1 M3	6,102,209.90	UBS
2006-1 C3	5,001,338.66	UBS

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

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 having been taken into possession.