

**Monthly Report incorporating:**

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

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

DISCLAIMER: The following document has been prepared by Santander UK. The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Santander UK does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Santander UK does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Santander UK is under no obligation to update its opinions, estimates or other of its affiliates, accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up.

DISCLAIMER: This document is a copy of the report produced in PDF format and available for downloading from [www.aboutsantander.co.uk](http://www.aboutsantander.co.uk). In the event of any differences in the data between the excel and PDF formats of the report the PDF report should always be assumed to be correct. Whilst every attempt is made to keep the format and content of the excel report the same each month Santander UK can not be held responsible for any changes and the implications it may have for individual manager's own spreadsheet links and macros.

Contacts:

All queries should be directed to:

Harpreet Chadha, Securitisation/Covered Bond      0207 756 6165      [MBF@santander.co.uk](mailto:MBF@santander.co.uk)

## MAIN PARTIES TO THE STRUCTURE

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

## COLLATERAL REPORT

<b>Mortgage Loan Profile</b>	
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	152,725
Current value of Mortgage Loans in Pool	£ 13,896,222,453
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	214,873
Weighted Average Seasoning (Months)	51
Weighted Average Remaining Term (Months)	221
Average Loan Size	£ 90,989
Weighted Average unindexed LTV at last valuation (by value)	60.02%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 31-Jan-11	£ 13,896,222,453
Last months Closing Trust Assets at 31-Dec-10	£ 14,044,765,913
Principal Ledger as calculated on 1-Feb-11	£ 87,336,795
Funding Share as calculated on 1-Feb-11	£ 11,785,062,105
Funding Share % as calculated on 1-Feb-11	84.80767%
Seller Share as calculated on 1-Feb-11	£ 2,111,160,348
Seller Share % as calculated on 1-Feb-11	15.19233%
Minimum Seller Share (Amount)	£ 823,438,702
Minimum Seller Share (% of Total)	5.92563%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	151,639	13,789,850,187	-	99.30%	99.25%
1<=2 months in arrears	635	61,279,566	405,824	0.42%	0.44%
2<=3 months in arrears	130	12,415,276	164,367	0.09%	0.09%
3<=4 months in arrears	68	6,636,940	124,319	0.04%	0.05%
4<=5 months in arrears	37	3,095,111	75,854	0.02%	0.02%
5<=6 months in arrears	30	2,809,910	72,085	0.02%	0.02%
6<=7 months in arrears	27	2,892,885	90,875	0.02%	0.02%
7<=8 months in arrears	14	1,360,117	51,340	0.01%	0.01%
8<=9 months in arrears	25	2,707,092	96,534	0.02%	0.02%
9<=10 months in arrears	12	1,477,037	45,461	0.01%	0.01%
10<=11 months in arrears	19	2,061,548	94,015	0.01%	0.01%
11<=12 months in arrears	9	1,073,880	51,687	0.01%	0.01%
More than 12 months in arrears	65	7,075,728	496,274	0.04%	0.05%
<b>Total</b>	<b>152,710</b>	<b>13,894,735,277</b>	<b>1,768,635</b>	<b>100.00%</b>	<b>100.00%</b>

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

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
Total Properties in Possession Since Inception	89	11,049,487		2,018,523
Repossessed (In Month)	2	227,183		
Sold (In Month)	9	1,388,612		
Current Number in Possession	15	1,487,176		
Total Properties Sold Since Inception	74	9,562,310		
Total Loss on Sale Brought Forward				1,808,456
Losses Recorded this Period				210,067
Total Loss on Sale Carried Forward				2,018,523
Recoveries				
Total Net Loss				2,018,523

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period*	1,060	77,354,427
Repurchases this period	0	0

\*Redemptions this period include 299 accounts where minor balances totalling £ (85,978) 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	1.16%	13.18%
Previous month	1.00%	13.07%

\* 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	88,682	41.27%	6,291,213,525	45.27%
Fixed Rate Loans	70,684	32.90%	5,595,323,643	40.27%
Discounted SVR Loans	11,511	5.36%	544,081,900	3.92%
Standard Variable Loans	43,996	20.48%	1,465,603,385	10.55%
Total	214,873	100.00%	13,896,222,453	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	151,565	70.54%	8,466,051,612	60.92%
Interest only and Combined repayment & int-only	63,308	29.46%	5,430,170,842	39.08%
<b>Total</b>	<b>214,873</b>	<b>100.00%</b>	<b>13,896,222,453</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	96,430	44.88%	8,163,151,874	58.74%
Remortgage	118,440	55.12%	5,732,866,830	41.25%
Other	3	0.00%	203,750	0.00%
<b>Total</b>	<b>214,873</b>	<b>100.00%</b>	<b>13,896,222,453</b>	<b>100.00%</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	45,442	29.75%	1,285,351,625	9.25%
>50,000 =<100,000	55,444	36.30%	4,071,428,151	29.30%
>100,000 =<150,000	29,746	19.48%	3,617,431,638	26.03%
>150,000 =<200,000	12,134	7.94%	2,074,393,888	14.93%
>200,000 =<250,000	4,831	3.16%	1,068,474,490	7.69%
>250,000 =<300,000	2,201	1.44%	597,647,688	4.30%
>300,000 =<350,000	1,190	0.78%	382,872,946	2.76%
>350,000 =<400,000	651	0.43%	241,936,246	1.74%
>400,000 =<450,000	366	0.24%	154,859,869	1.11%
>450,000 =<500,000	282	0.18%	133,473,946	0.96%
>500,000 =<550,000	183	0.12%	95,332,606	0.69%
>550,000 =<600,000	80	0.05%	46,093,543	0.33%
>600,000 =<650,000	51	0.03%	31,662,476	0.23%
>650,000 =<700,000	38	0.02%	25,562,761	0.18%
>700,000 =<750,000	86	0.06%	69,700,580	0.50%
<b>Total</b>	<b>152,725</b>	<b>100.00%</b>	<b>13,896,222,453</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,728	3.75%	488,601,338	3.52%
East Midlands	12,457	8.16%	929,928,488	6.69%
Greater London	7,154	4.68%	1,214,672,162	8.74%
Northern England	7,096	4.65%	552,392,458	3.98%
North West	14,996	9.82%	1,196,599,873	8.61%
South East	30,210	19.78%	3,682,941,766	26.50%
South West	12,397	8.12%	1,159,688,891	8.35%
West Midlands	11,093	7.26%	937,266,477	6.74%
Yorkshire & Humberside	13,092	8.57%	1,005,299,744	7.23%
Scotland	23,847	15.61%	1,727,407,779	12.43%
Wales	7,358	4.82%	547,926,037	3.94%
Northern Ireland	7,297	4.78%	453,497,440	3.26%
<b>Total</b>	<b>152,725</b>	<b>100.00%</b>	<b>13,896,222,453</b>	<b>100.00%</b>

<b>Loan to Value at Last Valuation</b>	<b>Number</b>	<b>%</b>	<b>Current balance</b>	<b>%</b>
Using current capital balance and unindexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	25,171	16.48%	749,005,256	5.39%
>25% =<50%	45,029	29.48%	3,226,357,130	23.22%
>50% =<75%	58,048	38.01%	6,667,582,115	47.98%
>75% =<80%	9,237	6.05%	1,253,948,414	9.02%
>80% =<85%	8,983	5.88%	1,184,350,453	8.52%
>85% =<90%	4,106	2.69%	558,142,179	4.02%
>90% =<95%	1,376	0.90%	169,811,420	1.22%
>95% =<100%	735	0.48%	81,777,816	0.59%
>100%	40	0.03%	5,247,670	0.04%
<b>Total</b>	<b>152,725</b>	<b>100.00%</b>	<b>13,896,222,453</b>	<b>100.00%</b>

<b>Indexed Current Loan to Value</b>	<b>Number</b>	<b>%</b>	<b>Current balance</b>	<b>%</b>
Using current capital balance and HPI indexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	31,133	20.39%	969,357,562	6.98%
>25% =<50%	44,436	29.10%	3,278,287,953	23.59%
>50% =<75%	48,505	31.76%	5,830,883,550	41.96%
>75% =<80%	7,938	5.20%	1,086,456,016	7.82%
>80% =<85%	8,287	5.43%	1,099,779,129	7.91%
>85% =<90%	5,118	3.35%	675,565,453	4.86%
>90% =<95%	3,547	2.32%	454,634,510	3.27%
>95% =<100%	1,952	1.28%	264,033,241	1.90%
>100%	1,809	1.18%	237,225,039	1.71%
<b>Total</b>	<b>152,725</b>	<b>100.00%</b>	<b>13,896,222,453</b>	<b>100.00%</b>

Fosse Master Trust Investors' Report - January 2011

LOAN NOTE REPORT

Closing date 28/11/2006  
Report date 31/01/2011

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	(1,220,559,092)	29,440,908	3M USD LIBOR	0.06000%	0.36313%	18/04/2011	26,727	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	1.10600%	18/04/2011	2,592,187	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	0.88000%	18/04/2011	1,176,066	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%	0.46313%	18/04/2011	52,102	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	1.17600%	18/04/2011	108,780	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	0.94000%	18/04/2011	38,823	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%	0.55313%	18/04/2011	47,707	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	1.27600%	18/04/2011	87,725	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	1.04000%	18/04/2011	35,260	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	0.77313%	18/04/2011	78,279	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	1.45600%	18/04/2011	81,900	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.22000%	18/04/2011	18,801	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	(370,511,531)	79,488,469	3M USD LIBOR	0.08000%	0.38313%	18/04/2011	76,136	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	1.12600%	18/04/2011	1,928,275	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	0.90000%	18/04/2011	1,719,863	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	0.40313%	18/04/2011	503,913	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	(70,000,000)	0	3M EURIBOR	0.20000%	-	-	-	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	(12,000,000)	0	3M GBP LIBOR	0.20000%	-	-	-	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	(28,500,000)	0	3M EURIBOR	0.35000%	-	-	-	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	(30,000,000)	0	3M GBP LIBOR	0.35000%	-	-	-	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	(25,000,000)	0	3M USD LIBOR	0.55000%	-	-	-	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	(14,000,000)	0	3M EURIBOR	0.55000%	-	-	-	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	(18,000,000)	0	3M GBP LIBOR	0.55000%	-	-	-	Apr-2010	Oct-2054

Fosse Master Trust Investors' Report - January 2011

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	(129,671,446)	270,328,554	3M EURIBOR	0.90000%	1.90600%	18/04/2011	1,288,116	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%	1.97000%	18/04/2011	995,795	Jan-2015	Oct-2054
A2	XS0493852858	AAA/Aaa/AAA	EUR	775,000,000	0	775,000,000	3M EURIBOR	1.20000%	2.20600%	18/04/2011	4,274,125	Jan-2015	Oct-2054
A3	XS0493854631	AAA/Aaa/AAA	GBP	525,000,000	0	525,000,000	GBP mid-swaps		4.63500%	18/06/2011	12,166,875	Jan-2017	Oct-2054
Z	XS0493858202	N/A	GBP	389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.67000%	18/04/2011	1,601,827	Jan-2017	Oct-2054

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

2010-2	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	XS0513923614	AAA/Aaa/AAA	USD	1,200,000,000	0	1,200,000,000	3M USD LIBOR	1.43000%	1.73313%	18/04/2011	5,199,390	Apr-2013	Oct-2054
A2	XS0513927797	AAA/Aaa/AAA	EUR	500,000,000	0	500,000,000	3M EURIBOR	1.40000%	2.40600%	18/04/2011	3,007,500	Apr-2013	Oct-2054
A3	XS0513929900	AAA/Aaa/AAA	GBP	210,000,000	0	210,000,000	3M GBP LIBOR	1.40000%	2.17000%	18/04/2011	1,123,644	Apr-2013	Oct-2054
Z	XS0513941194	N/A	GBP	251,000,000	0	251,000,000	3M GBP LIBOR	0.90000%	1.67000%	18/04/2011	1,033,570	Apr-2013	Oct-2054

Fosse Master Trust Investors' Report - January 2011

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

2010-3	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	XS0525763420	AAA/Aaa/AAA	GBP	1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.52000%	2.29000%	18/04/2011	7,058,219	Oct-2013	Oct-2054
A2	XS0525763859	AAA/Aaa/AAA	GBP	1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.63000%	2.40000%	18/04/2011	7,397,260	Apr-2015	Oct-2054
A3	XS0525764071	AAA/Aaa/AAA	GBP	1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.68000%	2.45000%	18/04/2011	6,041,096	Jul-2016	Oct-2054
Z	XS0525764154	N/A	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.67000%	18/04/2011	2,058,904	Jul-2016	Oct-2054

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

2010-4	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	XS0538724252	AAA/Aaa/AAA	GBP	675,000,000	0	675,000,000	3M GBP LIBOR	1.40000%	2.24500%	18/04/2011	3,611,712	Oct-2013	Oct-2054
A2	XS0538724336	AAA/Aaa/AAA	EUR	700,000,000	0	700,000,000	3M EURIBOR	1.40000%	2.37800%	18/04/2011	4,196,500	Oct-2013	Oct-2054



Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	10,574,667,533.93	89.07%	10.93%	16.28%	9.25%
Class B Notes	65,161,725.15	0.55%	10.38%	15.73%	5.95%
Class M Notes	50,282,826.98	0.42%	9.96%	15.31%	3.40%
Class C Notes	42,557,607.10	0.36%	9.60%	14.95%	1.70%
Class Z Notes	1,140,000,000.00	9.60%	0.00%	0.00%	0.00%
	11,872,669,693.17	100.00%			
Funding Reserve Fund Requirement	£635,000,000	5.35%			

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

Funding Principal Ledger-AAA	£45,835,254
Funding Principal Ledger-AA	£15,563,078
Funding Principal Ledger-A	£11,931,693
Funding Principal Ledger-BBB	£14,006,770
Total Funding Principal Ledger	£87,336,795

Excess Spread	
Excess Spread This Month Annualised	0.37%
Excess Spread Rolling 12 Month Average	0.71%

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

TRIGGER EVENTS	
<b>Asset</b> Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
<b>Non Asset</b> 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
<b>An arrears trigger event will occur if:</b> The outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent.	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.