

Monthly Report incorporating:

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

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

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MAIN PARTIES TO THE STRUCTURE

Santander UK 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 Issuer Swap Providers Santander UK UBS AG Credit Suisse International The Royal Bank of Scotland plc Abbey National Treasury Services plc	SFM Corporate Services Limited UK share trustee	Mourant & Co. Trustees Limited Jersey share trustee
	Fosse Trustee Limited Mortgages Trustee			Structured Finance Management Limited Corporate services provider (UK)	Mourant & Co. Limited Corporate services provider (Jersey)
Santander UK Account bank, for Mortgages Trustee, Funding 1 and Issuer	Fosse Funding (No. 1) Limited Funding 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	198,266
Current value of Mortgage Loans in Pool	£ 17,777,141,568
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	282,051
Weighted Average Seasoning (Months)	60
Weighted Average Remaining Term (Months)	217
Average Loan Size	£ 89,663
Weighted Average Indexed LTV at last valuation (by value)	61.75%
Weighted Average unindexed LTV at last valuation (by value)	60.19%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-May-11	£ 17,777,141,568
Last months Closing Trust Assets at 30-Apr-11	£ 13,279,257,406
Principal Ledger as calculated on 1-Jun-11	£ 633,486,812
Funding Share as calculated on 1-Jun-11	£ 15,869,838,099
Funding Share % as calculated on 1-Jun-11	89.27104%
Seller Share as calculated on 1-Jun-11	£ 1,907,303,469
Seller Share % as calculated on 1-Jun-11	10.72896%
Minimum Seller Share (Amount)	£ 1,084,986,259
Minimum Seller Share (% of Total)	6.10327%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	197,110	17,666,062,859	-	99.42%	99.38%
1<=2 months in arrears	671	63,868,812	439,377	0.34%	0.36%
2<=3 months in arrears	146	14,098,490	190,871	0.07%	0.08%
3<=4 months in arrears	71	5,917,812	125,735	0.04%	0.03%
4<=5 months in arrears	53	5,319,269	136,245	0.03%	0.03%
5<=6 months in arrears	30	2,888,097	78,941	0.02%	0.02%
6<=7 months in arrears	20	2,004,141	63,144	0.01%	0.01%
7<=8 months in arrears	23	2,209,845	69,333	0.01%	0.01%
8<=9 months in arrears	22	2,590,267	112,473	0.01%	0.01%
9<=10 months in arrears	13	1,526,466	67,242	0.01%	0.01%
10<=11 months in arrears	16	1,343,056	66,652	0.01%	0.01%
11<=12 months in arrears	9	1,059,841	55,411	0.00%	0.01%
More than 12 months in arrears	68	7,094,443	539,942	0.03%	0.04%
Total	198,252	17,775,983,397	1,945,365	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	108	12,571,489		2,655,175
Repossessed (In Month)	2	166,892		
Sold (In Month)	3	179,025		
Current Number in Possession	14	1,158,171		
Total Properties Sold Since Inception	94	11,413,318		
Total Loss on Sale Brought Forward				2,547,992
Losses Recorded this Period				107,182
Total Loss on Sale Carried Forward				2,655,175
Recoveries				
Total Net Loss				2,655,175

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	53,726	4,774,431,440
Redeemed this period*	2,125	168,951,451
Repurchases this period	531	57,426,001

*Redemptions this period include 812 accounts where minor balances totalling £ 15,608,852 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	2.65%	15.50%
Previous month	2.45%	14.31%

* 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	125,910	44.64%	8,728,594,634	49.10%
Fixed Rate Loans	79,279	28.11%	6,003,532,282	33.77%
Discounted SVR Loans	15,572	5.52%	732,596,522	4.12%
Standard Variable Loans	61,290	21.73%	2,312,418,129	13.01%
Total	282,051	100.00%	17,777,141,568	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	198,821	70.49%	10,757,755,566	60.51%
Interest only and Combined repayment & int-only	83,230	29.51%	7,019,386,002	39.49%
Total	282,051	100.00%	17,777,141,568	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	127,170	45.09%	10,739,842,209	60.41%
Remortgage	154,876	54.91%	7,036,902,453	39.58%
Other	5	0.00%	396,905	0.00%
Total	282,051	100.00%	17,777,141,568	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	61,120	30.83%	1,716,083,425	9.65%
>50,000 =<100,000	70,052	35.33%	5,148,160,325	28.96%
>100,000 =<150,000	39,025	19.68%	4,746,980,692	26.70%
>150,000 =<200,000	15,787	7.96%	2,700,435,561	15.19%
>200,000 =<250,000	6,183	3.12%	1,368,067,928	7.70%
>250,000 =<300,000	2,713	1.37%	738,281,661	4.15%
>300,000 =<350,000	1,387	0.70%	446,664,378	2.51%
>350,000 =<400,000	760	0.38%	282,853,755	1.59%
>400,000 =<450,000	431	0.22%	182,268,991	1.03%
>450,000 =<500,000	326	0.16%	154,048,094	0.87%
>500,000 =<550,000	192	0.10%	100,077,422	0.56%
>550,000 =<600,000	101	0.05%	57,964,641	0.33%
>600,000 =<650,000	55	0.03%	34,159,837	0.19%
>650,000 =<700,000	54	0.03%	36,301,129	0.20%
>700,000 =<750,000	80	0.04%	64,793,729	0.36%
Total	198,266	100.00%	17,777,141,568	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,575	3.82%	637,026,741	3.58%
East Midlands	16,987	8.57%	1,259,674,534	7.09%
Greater London	9,530	4.81%	1,554,619,199	8.75%
Northern England	9,178	4.63%	701,325,264	3.95%
North West	20,055	10.12%	1,578,379,501	8.88%
South East	40,065	20.21%	4,766,118,475	26.81%
South West	16,485	8.31%	1,512,231,071	8.51%
West Midlands	14,495	7.31%	1,208,817,072	6.80%
Yorkshire & Humberside	17,265	8.71%	1,302,243,625	7.33%
Scotland	29,773	15.02%	2,106,077,179	11.85%
Wales	9,821	4.95%	719,540,905	4.05%
Northern Ireland	7,037	3.55%	431,088,000	2.42%
Total	198,266	100.00%	17,777,141,568	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%	34,622	17.46%	1,009,895,280	5.68%
>25% =<50%	58,673	29.59%	4,192,462,958	23.58%
>50% =<75%	71,530	36.08%	8,151,380,913	45.85%
>75% =<80%	11,936	6.02%	1,588,440,775	8.94%
>80% =<85%	11,771	5.94%	1,546,152,689	8.70%
>85% =<90%	5,950	3.00%	809,147,960	4.55%
>90% =<95%	2,427	1.22%	313,581,564	1.76%
>95% =<100%	1,287	0.65%	156,463,625	0.88%
>100%	70	0.04%	9,615,802	0.05%
Total	198,266	100.00%	17,777,141,568	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%	41,866	21.12%	1,274,909,522	7.17%
>25% =<50%	57,350	28.93%	4,169,239,957	23.45%
>50% =<75%	57,917	29.21%	6,847,118,660	38.52%
>75% =<80%	9,984	5.04%	1,361,246,118	7.66%
>80% =<85%	10,009	5.05%	1,338,694,470	7.53%
>85% =<90%	7,859	3.96%	1,030,421,931	5.80%
>90% =<95%	5,511	2.78%	740,256,912	4.16%
>95% =<100%	3,422	1.73%	449,541,614	2.53%
>100%	4,348	2.19%	565,712,384	3.18%
Total	198,266	100.00%	17,777,141,568	100.00%

LOAN NOTE REPORT

Closing date 28/11/2006
Report date 31/05/2011

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	(1,250,000,000)	0	3M USD LIBOR	0.06000%	-	-	-	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	1.43200%	18/07/2011	3,393,542	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	0.92938%	18/07/2011	1,255,860	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	(29,854,098)	15,145,902	3M USD LIBOR	0.16000%	0.43550%	18/07/2011	16,673	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	1.50200%	18/07/2011	140,479	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	0.98938%	18/07/2011	41,317	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	(22,888,142)	11,611,858	3M USD LIBOR	0.25000%	0.52550%	18/07/2011	15,425	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	1.60200%	18/07/2011	111,361	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	1.08938%	18/07/2011	37,345	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	(26,868,688)	13,631,312	3M USD LIBOR	0.47000%	0.74550%	18/07/2011	25,688	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	1.78200%	18/07/2011	101,351	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	1.26938%	18/07/2011	19,780	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	(416,252,505)	33,747,495	3M USD LIBOR	0.08000%	0.35550%	18/07/2011	30,326	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	1.45200%	18/07/2011	2,514,178	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	0.94938%	18/07/2011	1,834,384	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	0.37550%	18/07/2011	474,590	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 - May 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	(140,290,181)	259,709,819	3M EURIBOR	0.90000%	2.23200%	18/07/2011	1,465,283	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%	2.01938%	18/07/2011	1,032,097	Jan-2015	Oct-2054
A2	XS0493852858	AAA/Aaa/AAA	EUR	775,000,000	0	775,000,000	3M EURIBOR	1.20000%	2.53200%	18/07/2011	4,960,258	Jan-2015	Oct-2054
A3	XS0493854631	AAA/Aaa/AAA	GBP	525,000,000	0	525,000,000	GBP mid-swaps	0.90000%	4.63500%	18/07/2011	12,166,875	Jan-2017	Oct-2054
Z	XS0493858202	N/A	GBP	389,000,000	0	389,000,000	3M GBP LIBOR	0.90000%	1.71938%	18/07/2011	1,667,516	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%	1.70550%	18/07/2011	5,173,350	Apr-2013	Oct-2054
A2	XS0513927797	AAA/Aaa/AAA	EUR	500,000,000	0	500,000,000	3M EURIBOR	1.40000%	2.73200%	18/07/2011	3,452,944	Apr-2013	Oct-2054
A3	XS0513929900	AAA/Aaa/AAA	GBP	210,000,000	0	210,000,000	3M GBP LIBOR	1.40000%	2.21938%	18/07/2011	1,161,982	Apr-2013	Oct-2054
Z	XS0513941194	N/A	GBP	251,000,000	0	251,000,000	3M GBP LIBOR	0.90000%	1.71938%	18/07/2011	1,075,955	Apr-2013	Oct-2054

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%	2.33938%	18/07/2011	7,290,534	Oct-2013	Oct-2054
A2	XS0525763859	AAA/Aaa/AAA	GBP	1,250,000,000	0	1,250,000,000	3M GBP LIBOR	1.63000%	2.44938%	18/07/2011	7,633,342	Apr-2015	Oct-2054
A3	XS0525764071	AAA/Aaa/AAA	GBP	1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.68000%	2.49938%	18/07/2011	6,231,331	Jul-2016	Oct-2054
Z	XS0525764154	N/A	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.90000%	1.71938%	18/07/2011	2,143,337	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%	2.21938%	18/07/2011	3,734,943	Oct-2013	Oct-2054
A2	XS0538724336	AAA/Aaa/AAA	EUR	700,000,000	0	700,000,000	3M EURIBOR	1.40000%	2.73200%	18/07/2011	4,834,122	Oct-2013	Oct-2054

Closing date 25/05/2011 Series 2011-1 Notes

2011-1	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	XS0312388035	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	1M USD LIBOR	0.13000%	0.34585%	18/07/2011	261,562	Apr-2012	Apr-2012
A2	XS0312977613	AAA/Aaa/AAA	USD	3,000,000,000	0	3,000,000,000	3M USD LIBOR	1.40000%	1.67550%	18/07/2011	7,284,375	Jul-2014	Oct-2054
A3	XS0312388209	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	1.40000%	2.21938%	18/07/2011	1,539,555	Jul-2014	Oct-2054
A4	XS0312388548	AAA/Aaa/AAA	EUR	500,000,000	0	500,000,000	3M EURIBOR	1.30000%	2.63200%	18/07/2011	1,937,250	Jul-2014	Oct-2054
A5	XS0312388621	AAA/Aaa/AAA	USD	275,000,000	0	275,000,000	3M USD LIBOR	1.50000%	1.77550%	18/07/2011	708,984	Jul-2016	Oct-2054
A6	XS0312915340	AAA/Aaa/AAA	GBP	250,000,000	0	250,000,000	3M GBP LIBOR	1.50000%	2.31938%	18/07/2011	806,764	Jul-2016	Oct-2054
A7	XS0312389272	AA/Aa3/AA	EUR	275,000,000	0	275,000,000	3M EURIBOR	1.40000%	2.73200%	18/07/2011	1,106,738	Jul-2016	Oct-2054
Z	XS0312389439	AA/Aa3/AA	GBP	965,000,000	0	965,000,000	3M GBP LIBOR	0.70000%	1.51938%	18/07/2011	1,971,971	Jul-2016	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	14,282,229,629.61	86.54%	13.46%	17.31%	9.25%
Class B Notes	49,551,739.21	0.30%	13.16%	17.01%	5.95%
Class M Notes	38,315,171.10	0.23%	12.93%	16.78%	3.40%
Class C Notes	28,508,619.76	0.17%	12.75%	16.60%	1.70%
Class Z Notes	2,105,000,000.00	12.75%	0.00%	0.00%	0.00%
	16,503,605,159.68	100.00%			
Funding Reserve Fund Requirement	£635,000,000	3.85%			

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	£614,148,699
Funding Principal Ledger-AA	£7,251,792
Funding Principal Ledger-A	£5,559,708
Funding Principal Ledger-BBB	£6,526,613
Total Funding Principal Ledger	£633,486,812

Excess Spread	
Excess Spread This Month Annualised	0.49%
Excess Spread Rolling 12 Month Average	0.58%

*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.