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FINAL TERMS dated 5 December 2011

FOSSE MASTER ISSUER PLC

(incorporated with limited liability in England and Wales with registered number 5925693)

Residential Mortgage Backed Note Programme

Issue of Series 2011-2 Notes

Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Maturity date
Class A1	One-Month USD LIBOR + 0.20 per cent. Floating rate	\$350,000,000	100%	July 2012 and October 2012	October 2012
Class A2	Three month USD LIBOR + 1.60 per cent. Floating rate	\$700,000,000	100%	January 2014 to January 2015	October 2054
Class A3	Three month EURIBOR + 1.50 per cent. Floating rate	€100,000,000	100%	January 2014 to January 2015	October 2054
Class A4	Three month USD LIBOR + 1.65 per cent. Floating rate	\$300,000,000	100%	April 2015 to January 2016	October 2054
Class A5	4.25 per cent. Fixed rate	\$250,000,000	100%	January 2022	October 2054
Class Z	Three month Sterling LIBOR + 0.70 per cent. Floating rate	£233,965,000	100%	Not Applicable	October 2054

Terms used herein shall be deemed to be defined as such in accordance with the conditions set forth in the prospectus dated 21 April 2011 (the **prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms (the **final terms**) of the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of these final terms and the prospectus. The prospectus is available for viewing at 35 Great St. Helen's, London EC3A 6AP and copies may be obtained from the registered office of the issuer at 35 Great St. Helen's, London EC3A 6AP.

Arranger for the Series 2011-2 Notes

BARCLAYS CAPITAL

**Lead Managers for the Series 2011-2 Class A1 Notes, Class A2 Notes,
Class A3 Notes and Class A4 Notes**

BARCLAYS CAPITAL

J.P. MORGAN

**SANTANDER
GLOBAL BANKING &
MARKETS**

Lead Manager for the Series 2011-2 Class A5 Notes

DEUTSCHE BANK

1.	Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
2.	Series Number:	2011-2	2011-2	2011-2	2011-2	2011-2	2011-2
3.	Issuer:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
4.	Specified Currency or Currencies:	USD	USD	EUR	USD	USD	GBP
5.	Initial Principal Amount:	\$350,000,000	\$700,000,000	€100,000,000	\$300,000,000	\$250,000,000	£233,965,000
6.							
(a)	Issue Price:	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount
(b)	Net proceeds:	\$350,000,000	\$700,000,000	€100,000,000	\$300,000,000	\$250,000,000	£233,965,000
7.	Required Subordinated Percentage:	9.25%	9.25%	9.25%	9.25%	9.25%	Not Applicable
8.							
(a)	General Reserve Required Amount:	£635,000,000	£635,000,000	£635,000,000	£635,000,000	£635,000,000	£635,000,000
(b)	Arrears or Step-up Trigger Event:						
	▪ item (i) of General Reserve Fund increased amount:	£158,750,000	£158,750,000	£158,750,000	£158,750,000	£158,750,000	£158,750,000
	▪ item (ii) of General Reserve Fund increased amount:	£158,750,000	£158,750,000	£158,750,000	£158,750,000	£158,750,000	£158,750,000
	▪ items (i) and (ii) General Reserve Fund increased amount:	£317,500,000	£317,500,000	£317,500,000	£317,500,000	£317,500,000	£317,500,000
9.	Interest-Only Mortgage Level Test:	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%
10.	Ratings (Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Services Europe Limited (Standard & Poor's) / Moody's Investors Service Limited (Moody's) / Fitch Ratings Ltd. (Fitch)):	A1+ (sf) / P-1(sf) / F1+sf	AAA (sf) / Aaa(sf) / AAAsf	AAA (sf) / Aaa(sf) / AAAsf	AAA (sf) / Aaa(sf) / AAAsf	AAA (sf) / Aaa(sf) / AAAsf	Not Applicable
		Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). Standard & Poor's Credit Market Services Europe Limited operates under its trading name Standard & Poor's Ratings Services.					
11.	Specified Denominations:	\$200,000 and integral multiples of \$1,000 in excess thereof	\$200,000 and integral multiples of \$1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof	\$200,000 and integral multiples of \$1,000 in excess thereof	\$200,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof
12.							
(a)	Closing Date:	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011
(b)	Interest Commencement Date:	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011
13.	Final Maturity Date:	Interest Payment Date occurring in October 2012	Interest Payment Date occurring in October 2054	Interest Payment Date occurring in October 2054	Interest Payment Date occurring in October 2054	Interest Payment Date occurring in October 2054	Interest Payment Date occurring in October 2054

Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
14. Interest Basis:	One-Month USD LIBOR Floating Rate	Three-Month USD LIBOR Floating Rate or following the occurrence of a Pass-Through Trigger Event, one-month USD LIBOR Floating Rate	Three-Month EURIBOR Floating Rate or following the occurrence of a Pass-Through Trigger Event, one-month EURIBOR Floating Rate	Three-Month USD LIBOR Floating Rate or following the occurrence of a Pass-Through Trigger Event, one-month USD LIBOR Floating Rate	Fixed Rate or following the Step-Up Date three-month USD LIBOR Floating Rate and, in each case, following the occurrence of a Pass-Through Trigger Event, one-month USD LIBOR Floating Rate	Three-Month Sterling LIBOR Floating Rate or following the occurrence of a Pass-Through Trigger Event, one-month Sterling LIBOR Floating Rate
15. Redemption / Payment Basis:	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption	Pass Through
16. Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable	Applicable – See "Interest Basis" above	Applicable – See "Interest Basis" above	Applicable – See "Interest Basis" above	Applicable – See "Interest Basis" above	Applicable – See "Interest Basis" above
17. (a) Listing:	London Stock Exchange's regulated market	London Stock Exchange's regulated market	London Stock Exchange's regulated market	London Stock Exchange's regulated market	London Stock Exchange's regulated market	London Stock Exchange's regulated market
(b) Estimate of total expenses related to admission to trading for all classes of Notes:	£8,880					
18. Method of distribution:	Syndicated	Syndicated	Syndicated	Syndicated	Syndicated	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE						
19. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable, up to but excluding the earlier to occur of (i) the Step-Up Date and (ii) a Pass-Through Trigger Event (such date being the Conversion Date). For the avoidance of doubt, the final Fixed Interest Period shall end on (but exclude) the Conversion Date	Not Applicable
(a) Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	4.25 per cent. per annum payable semi-annually in arrear	Not Applicable

	Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
(b)	Interest Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	18 July 2012 and thereafter the 18th of January and July in each year up to and including the earlier of (i) the Step-Up Date and (ii) the occurrence of a Pass-Through Trigger Event, and for the avoidance of doubt, the fixed coupon amount in respect of the final Fixed Interest Period shall be payable on the Interest Payment Date following the Conversion Date	Not Applicable
(c)	Fixed Coupon Amounts:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	\$21.25 per \$1,000 in nominal amount	Not Applicable
(d)	Broken Amounts:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e)	Day Count Fraction:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	30/360	Not Applicable
(f)	Determination Date(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
20.	Floating Rate Note Provisions:	Applicable	Applicable	Applicable	Applicable	Applicable following the earlier to occur of: (i) the Step-Up Date and (ii) a Pass-Through Trigger Event, and for the avoidance of doubt, the Interest Commencement Date in respect of the first Floating Interest Period shall be the Conversion Date	Applicable
(a)	Specified Period(s)/ Specified Interest Payment Dates:	The 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year, up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year, up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year, up to and including the Final Maturity Date, commencing on 18 January 2012	Following the Step-Up Date and prior to a Pass-Through Trigger Event, the 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year, up to and including the Final Maturity Date	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year, up to and including the Final Maturity Date, commencing on 18 January 2012
(b)	Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention

	Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
(c)	Additional Business Centre(s):	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f)	Screen Rate Determination:						
	• Reference Rate:	One-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of one-month and two-month USD LIBOR)	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of one-month and two-month USD LIBOR) or, from the Interest Payment Date following the occurrence of a Pass-Through Trigger Event, one-month USD LIBOR	Three-Month EURIBOR (or, in respect of the first interest period, the linear interpolation of one-month and two-month EURIBOR) or, from the Interest Payment Date following the occurrence of a Pass-Through Trigger Event, one-month EURIBOR	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of one-month and two-month USD LIBOR) or, from the Interest Payment Date following the occurrence of a Pass-Through Trigger Event, one-month USD LIBOR	Three-Month USD LIBOR or, from the Interest Payment Date following the occurrence of a Pass-Through Trigger Event, one-month USD LIBOR	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of one-month and two-month Sterling LIBOR) or, from the Interest Payment Date following the occurrence of a Pass-Through Trigger Event, one-month Sterling LIBOR
	• Interest Determination Date(s):	Two London Business Days prior to the start of each Floating Interest Period	Two London Business Days prior to the start of each Floating Interest Period	Two TARGET Days prior to the start of each Floating Interest Period	Two London Business Days prior to the start of each Floating Interest Period	Two London Business Days prior to the start of each Floating Interest Period	First Business Day of each Floating Interest Period
	• Relevant Screen Page:	Reuters Screen Page LIBOR01	Reuters Screen Page LIBOR01	Reuters Screen Page EURIBOR01	Reuters Screen Page LIBOR01	Reuters Screen Page LIBOR01	Reuters Screen Page LIBOR01
(g)	ISDA Determination	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	• Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	• Designated Maturity:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	• Reset Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h)	Margin(s):	0.20% per annum	1.60% per annum	1.50% per annum	1.65% per annum	1.89% per annum	0.70% per annum
(i)	Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(k)	Step-Up Date:	Not Applicable	The Interest Payment Date occurring in January 2015, on which date the Margin shall be replaced with the Step-Up Margin	The Interest Payment Date occurring in January 2015, on which date the Margin shall be replaced with the Step-Up Margin	The Interest Payment Date occurring in January 2016, on which date the Margin shall be replaced with the Step-Up Margin	The Interest Payment Date occurring in January 2022, on which date the Margin shall be replaced with the Step-Up Margin	Not Applicable
	• Step-Up Margin(s):	Not Applicable	+3.20% per annum	+3.00% per annum	+3.30% per annum	+3.78% per annum	Not Applicable
	• Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	• Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Class:		Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
(l)	Day Count Fraction:	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/365
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
21.	Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
PROVISIONS RELATING TO REDEMPTION							
22.	Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
23.	Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable
(a)	Scheduled Redemption Dates:	Interest Payment Dates occurring in July 2012 and October 2012	Interest Payment Dates occurring in January 2014, April 2014, July 2014, October 2014 and January 2015	Interest Payment Dates occurring in January 2014, April 2014, July 2014, October 2014 and January 2015	Interest Payment Dates occurring in April 2015, July 2015, October 2015 and January 2016	Interest Payment Date occurring in January 2022	Not Applicable
(b)	Scheduled Redemption Instalments:	July 2012 \$175,000,000 October 2012 \$175,000,000	January 2014 \$47,424,919 April 2014 \$45,867,875 July 2014 \$44,361,950 October 2014 \$42,905,468 January 2015 \$519,439,788	January 2014 €6,774,988 April 2014 €6,552,554 July 2014 €6,337,421 October 2014 €6,129,353 January 2015 €74,205,684	April 2015 \$30,223,229 July 2015 \$29,230,946 October 2015 \$28,271,242 January 2016 \$212,274,583	January 2022 \$250,000,000	Not Applicable
24.	Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable The Series 2011-2 Class Z Notes will become due and payable in an amount up to £200,067,000 on and following the Interest Payment Date falling in January 2016 and due and payable in full on and following the Interest Payment Date in January 2022
25.							
(a)	Redemption Amount:	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies
(b)	Optional Redemption Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
GENERAL PROVISIONS APPLICABLE TO THE NOTES						
26.						
(a) Form of Notes:	Rule 144A Global Note registered in the name of a nominee for the Depository Trust Company Reg S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg	Rule 144A Global Note registered in the name of a nominee for the Depository Trust Company Reg S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg	Rule 144A Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg Reg S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Rule 144A Global Note registered in the name of a nominee for the Depository Trust Company Reg S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg	Rule 144A Global Note registered in the name of a nominee for the Depository Trust Company Reg S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg	Reg S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
(b) Intended to be held in a manner which would allow Eurosystem eligibility:	No	No	Yes	No	No	No
	Note that the designation "yes" simply means that the Series 2011-2 Class A3 Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS, and does not necessarily mean that the Series 2011-2 Class A3 Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.					
27. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
28. Issuer Swap Provider(s):	Abbey National Treasury Services plc	Abbey National Treasury Services plc	Abbey National Treasury Services plc	Abbey National Treasury Services plc	Abbey National Treasury Services plc	Not Applicable
29. Specified currency exchange rate (Sterling/ specified currency):	£1.00/\$1.560	£1.00/\$1.558	€1.00/£0.8845	£1.00/\$1.560	£1.00/\$1.546	Not Applicable
30. Redenomination applicable:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
31. ERISA Eligibility:	Yes, subject to the considerations in "ERISA considerations" in the prospectus.	Yes, subject to the considerations in "ERISA considerations" in the prospectus.	Yes, subject to the considerations in "ERISA considerations" in the prospectus.	Yes, subject to the considerations in "ERISA considerations" in the prospectus.	Yes, subject to the considerations in "ERISA considerations" in the prospectus.	Not Applicable
32. US Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the prospectus	Not Applicable
33. Money Market Notes (2a-7):	Yes	No	No	No	No	No
34. Do the Notes have the benefit of remarketing arrangements:	No	No	No	No	No	No

Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
35. Other final terms:	The seller confirms that, if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, then on or immediately following the relevant sale date, the seller will ensure that it (i) retains a material net economic interest in the securitisation of not less than 5 per cent. as contemplated by Article 122a of Directive 2006/48/EC (as amended) (as such Article is at the time implemented by the rules and guidance of the Financial Services Authority or any successor regulatory authority (the relevant rules)) and (ii) discloses via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held as contemplated by the relevant rules, provided that the seller would only be required to do so to the extent that the retention and disclosure requirements under the relevant rules remain in effect at the time of the relevant sale date.					

DISTRIBUTION

36. (a) If syndicated, names of Dealers and Managers:	Banco Santander, S.A., Barclays Bank PLC and J.P. Morgan Securities Ltd.	Banco Santander, S.A., Barclays Bank PLC and J.P. Morgan Securities Ltd.	Banco Santander, S.A., Barclays Bank PLC and J.P. Morgan Securities Ltd.	Banco Santander, S.A., Barclays Bank PLC and J.P. Morgan Securities Ltd.	Reg S: Deutsche Bank AG, London Branch Rule 144A: Deutsche Bank Securities Inc.	Not Applicable
	Rule 144A Notes will be offered and sold in the United States by the respective registered broker-dealer selling agent or affiliate of each Dealer in compliance with the Exchange Act	Rule 144A Notes will be offered and sold in the United States by the respective registered broker-dealer selling agent or affiliate of each Dealer in compliance with the Exchange Act	Rule 144A Notes will be offered and sold in the United States by the respective registered broker-dealer selling agent or affiliate of each Dealer in compliance with the Exchange Act	Rule 144A Notes will be offered and sold in the United States by the respective registered broker-dealer selling agent or affiliate of each Dealer in compliance with the Exchange Act		
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
37. If non-syndicated, name of relevant Dealer and Manager:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable The Series 2011-2 Class Z Notes will be purchased directly by Santander UK plc
38. Additional selling restrictions:	Not Applicable					

OPERATIONAL INFORMATION

39. Any clearing system(s) other than DTC, Euroclear or Clearstream Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
40. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment	Delivery free of payment
41. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
42. ISIN:	Reg S: XS0715270855 Rule 144A: US34988MAU09	Reg S: XS0715271150 Rule 144A: US34988MAV81	Reg S: XS0715271234 Rule 144A: XS0715271408	Reg S: XS0715271580 Rule 144A: US34988MAW64	Reg S: XS0715271663 Rule 144A: US34988MAX48	Reg S: XS0715271747
43. Common Code:	Reg S: 71527085 Rule 144A: 71582795	Reg S: 71527115 Rule 144A: 71582744	Reg S: 71527123 Rule 144A: 71527140	Reg S: 71527158 Rule 144A: 71582710	Reg S: 71527166 Rule 144A: 71582698	Reg S: 71527174
44. CUSIP:	34988M AU0	34988M AV8	Not Applicable	34988M AW6	34988M AX4	Not Applicable

Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
LOAN TRANCHE INFORMATION						
45. Borrower:	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited
46. Lender:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
47. Tier of Loan Tranche:	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche	NR Loan Tranche
48. Series Number:	Series 2011-2	Series 2011-2	Series 2011-2	Series 2011-2	Series 2011-2	Series 2011-2
49. Redemption/Payment Basis:	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Pass-Through Loan Tranche
50. Change of Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
51. Initial Principal Amount:	£224,358,974	£449,293,967	£88,450,000	£192,307,692	£161,707,633	£233,965,000
(a) Closing Date:	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011
(b) Loan Tranche Interest Commencement Date:	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011
(c) Loan Tranche Interest Reset Dates:	The Funding 1 Interest Payment Dates occurring quarterly, commencing with the Funding 1 Interest Payment Date occurring in January 2012 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date occurring monthly	The Funding 1 Interest Payment Dates occurring quarterly, commencing with the Funding 1 Interest Payment Date occurring in January 2012 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date occurring monthly	The Funding 1 Interest Payment Dates occurring quarterly, commencing with the Funding 1 Interest Payment Date occurring in January 2012 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date occurring monthly	The Funding 1 Interest Payment Dates occurring quarterly, commencing with the Funding 1 Interest Payment Date occurring in January 2012 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date occurring monthly	The Funding 1 Interest Payment Dates occurring quarterly, commencing with the Funding 1 Interest Payment Date occurring in January 2012 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date occurring monthly	The Funding 1 Interest Payment Dates occurring quarterly, commencing with the Funding 1 Interest Payment Date occurring in January 2012 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date occurring monthly
52. Funding 1 Interest Payment Dates:	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day), up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day), up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day), up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day), up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day), up to and including the Final Maturity Date, commencing on 18 January 2012	The 18th of January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day), up to and including the Final Maturity Date, commencing on 18 January 2012
53. Initial Loan Tranche Margin:	-0.10% per annum	+1.505% per annum	+1.965% per annum	+1.522% per annum	+1.89% per annum	+0.70% per annum

Class:	Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
54. Step-Up Date (if any):	Not Applicable	The Funding 1 Interest Payment Date occurring in January 2015, on which date the Initial Loan Tranche Margin shall be replaced with the Stepped-up Loan Tranche Margin	The Funding 1 Interest Payment Date occurring in January 2015, on which date the Initial Loan Tranche Margin shall be replaced with the Stepped-up Loan Tranche Margin	The Funding 1 Interest Payment Date occurring in January 2016, on which date the Initial Loan Tranche Margin shall be replaced with the Stepped-up Loan Tranche Margin	The Funding 1 Interest Payment Date occurring in January 2022, on which date the Initial Loan Tranche Margin shall be replaced with the Stepped-up Loan Tranche Margin	Not Applicable
55. Stepped-up Loan Tranche Margin:	Not Applicable	+3.01% per annum	+3.93% per annum	+3.044% per annum	+3.78% per annum	Not Applicable
56. Details relating to Bullet Loan Tranches:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
57. Details relating to Scheduled Amortisation Loan Tranches:	Applicable	Applicable	Applicable	Applicable	Not Applicable	Not Applicable
(a) Scheduled Repayment Dates:	The Funding 1 Interest Payment Dates occurring in July 2012 and October 2012	The Funding 1 Interest Payment Dates occurring in January 2014, April 2014, July 2014, October 2014 and January 2015	The Funding 1 Interest Payment Dates occurring in January 2014, April 2014, July 2014, October 2014 and January 2015	The Funding 1 Interest Payment Dates occurring in April 2015, July 2015, October 2015 and January 2016	The Funding 1 Interest Payment Date occurring in January 2022	Not Applicable
(b) Repayment Amounts:	July 2012 £112,179,487 October 2012 £112,179,487	January 2014 £30,439,615 April 2014 £29,440,228 July 2014 £28,473,652 October 2014 £27,538,811 January 2015 £333,401,661	January 2014 £5,992,477 April 2014 £5,795,734 July 2014 £5,605,449 October 2014 £5,421,412 January 2015 £65,634,928	April 2015 £19,373,865 July 2015 £18,737,786 October 2015 £18,122,591 January 2016 £136,073,451	January 2022 £161,707,633	Not Applicable
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
58. Details relating to Pass-Through Loan Tranches:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable - the NR Loan Tranche relating to the Series 2011-2 Class Z Notes shall be due and payable up to an amount of £200,067,000 on and following the Loan Tranche Payment Date occurring in October 2016 and due and payable in full on and following the Loan Tranche Payment Date in January 2022 and on each applicable Loan Tranche Payment Date thereafter
59. Final Repayment Date:	The Funding 1 Interest Payment Date occurring in October 2012	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054

Class:		Class A1	Class A2	Class A3	Class A4	Class A5	Class Z
60.	Loan Tranche Payment Dates:	Each Funding 1 Interest Payment Date corresponding to a Scheduled Repayment Date	Each Funding 1 Interest Payment Date corresponding to a Scheduled Repayment Date and, following the occurrence of the Step-Up Date, each Funding 1 Interest Payment Date thereafter	Each Funding 1 Interest Payment Date corresponding to a Scheduled Repayment Date and, following the occurrence of the Step-Up Date, each Funding 1 Interest Payment Date thereafter	Each Funding 1 Interest Payment Date corresponding to a Scheduled Repayment Date and, following the occurrence of the Step-Up Date, each Funding 1 Interest Payment Date thereafter	Each Funding 1 Interest Payment Date corresponding to a Scheduled Repayment Date and, following the occurrence of the Step-Up Date, each Funding 1 Interest Payment Date thereafter	Each Funding 1 Interest Payment Date (up to an amount of £200,067,000) on and from the Funding 1 Interest Payment Date in October 2016 and each Funding 1 Interest Payment Date on and from the Funding 1 Interest Payment Date in January 2022
61.	Other terms and special conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Issuer Swap Provider

The Issuer Swap Provider in relation to the series 2011-2 class A1 notes, the series 2011-2 class A2 notes, the series 2011-2 class A3 notes, the series 2011-2 class A4 notes and the series 2011-2 class A5 notes is Abbey National Treasury Services plc (**ANTS**).

ANTS is a public limited liability company incorporated and registered in England and Wales under the Companies Act 1985. ANTS was incorporated on 24 January 1989 with registered number 2338548, is regulated by the Financial Services Authority and is an authorised person with permission to accept deposits under the FSMA.

ANTS is a direct wholly-owned subsidiary of Santander UK plc (**Santander UK**) (formerly Abbey National plc) which has given a full and unconditional guarantee in respect of the liabilities of ANTS incurred prior to 31 July 2012. Banco Santander, S.A. (**Banco Santander**) and its subsidiary company Santusa Holding, S.L. own the entire issued ordinary share capital of Santander UK. ANTS has given a reciprocal guarantee in respect of the liabilities of Santander UK. As at 29 November 2011, Santander UK has a long-term credit rating of "AA-" by Standard & Poor's, "A1" by Moody's and "A+" by Fitch and a short-term credit rating of "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1" by Fitch.

We refer you to the description of Santander UK within the section entitled "Santander UK plc and the Santander UK Group" of the prospectus.

Currently, ANTS's registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN. The telephone number of ANTS's registered office is 0870 607 6000.

ANTS contains parts of three divisions of the Santander UK group (the **Santander UK Group**):

- Asset & Liability Management (**ALM**);
- Global Banking & Markets (**GBM**); and
- Corporate Banking.

ALM is responsible for managing the Santander UK Group's capital and funding, and the treasury asset portfolio that is being run down as well as the Santander UK Group structural balance sheet composition and tactical liquidity risk management. This includes short-term and medium term funding, covered bond and securitisation programmes. ALM's responsibilities also include management of Santander UK Group's banking products and structural exposure to interest rates.

GBM is a financial markets business focused on providing value added financial services to large corporates not serviced by Corporate Banking (being, in general, large multinationals) and financial institutions, as well as to the rest of Santander UK Group's business (including the Retail Banking and Corporate Banking divisions). It is structured into five main product areas: Rates, Foreign exchange and money markets, Equity, Credit and Transaction Banking. In addition, large and complex clients are covered by teams organised along industry lines. Rates covers sales and trading activity for fixed income products. Equity covers equity derivatives, property derivatives and commodities. Equity derivatives activities include the manufacture of structured products sold to retail and corporate customers of both the Santander UK Group and of other financial institutions. Foreign exchange offers a range of foreign exchange products, and money markets runs the securities lending/borrowing and repurchase agreement ("repo") businesses. Credit originates loan and bond transactions in primary markets as well as their intermediation in secondary markets. Transaction Banking provides lending and cash management services, including deposit taking and trade finance.

Corporate Banking provides a range of banking services principally to UK companies, with a focus on services for SMEs, providing a broad range of banking products including loans, bank accounts, deposits, treasury services, invoice discounts, cash transmission and asset finance. Small businesses, with a turnover of less than £250,000, are serviced through the Business Banking division of Santander UK, while a network of 25 regionally-based Corporate Business Centres offers services through Santander UK to businesses with a turnover of £250,000 to £150m. The wholesale element of Corporate Banking, operated through Santander UK, is responsible for larger corporate clients, in addition to specialist teams servicing Real Estate, Social Housing and UK infrastructure clients.

The information contained in the preceding paragraphs has been provided by ANTS for use in these final terms. Except for the foregoing paragraphs, ANTS and its respective affiliates have not been involved in the preparation of, and do not accept responsibility for, these final terms or the prospectus to which it relates.

Currency presentation

Unless otherwise stated in these final terms, all conversions of pounds sterling into US dollars have been made at the rate of £1.00 = US\$1.6041 which was the closing buying rate in the City of New York for cable transfers in US dollars per £1.00 as certified for customs purposes by the Federal Reserve Bank of New York on 3 November 2011. Use of this rate does not mean that pound sterling amounts actually represent those US dollar amounts or could be converted into US dollars at that rate at any particular time.

Sterling/US dollar exchange rate history

	Period ending 3 November 2011	Years ended 31 December				
		2010	2009	2008	2007	2006
Last ⁽¹⁾	1.6041	1.5612	1.6170	1.4593	1.9850	1.9588
Average ⁽²⁾	1.6110	1.5458	1.5670	1.8524	2.0019	1.8436
High	1.6707	1.6362	1.6989	2.0335	2.1075	1.9816
Low	1.5343	1.4334	1.3753	1.4392	1.9205	1.7199

Notes:

(1) The closing exchange rate on the last operating business day of each of the periods indicated, years commencing from 1 January or the next operating business day.

(2) Average daily exchange rate during the period.

Source: Bloomberg – Close of Business Mid Price

Unless otherwise stated in these final terms, all conversions of pounds sterling into euro have been made at the rate of €1.00 = £0.8617 which was the closing buying rate in the City of New York for cable transfers in pounds sterling per €1.00 as certified for customs purposes by the Federal Reserve Bank of New York on 3 November 2011. Use of this rate does not mean that pound sterling amounts actually represent those euro amounts or could be converted into euro at that rate at any particular time.

Euro/sterling exchange rate history

	Period ending 3 November 2011	Years ended 31 December				
		2010	2009	2008	2007	2006
Last ⁽¹⁾	0.8617	0.8574	0.8869	0.9548	0.7350	0.6737
Average ⁽²⁾	0.8714	0.8581	0.8909	0.7974	0.6846	0.6818
High	0.9039	0.9118	0.9569	0.9757	0.7378	0.7007
Low	0.8302	0.8091	0.8432	0.7346	0.6553	0.6683

Notes:

(1) The closing exchange rate on the last operating business day of each of the periods indicated, years commencing from 1 January or the next operating business day.

(2) Average daily exchange rate during the period.

Source: Bloomberg – Close of Business Mid Price

Funding 1 start-up loan

The Funding 1 start-up loan to be made available to Funding 1 on the closing date in connection with the series 2011-2 notes will have the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£4,288,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 25 May 2011 in connection with the series 2011-1 notes had the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£14,225,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 9 September 2010 in connection with the series 2010-4 notes had the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£430,800,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 27 July 2010 in connection with the series 2010-3 notes had the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£89,000,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 3 June 2010 in connection with the series 2010-2 notes had the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£63,000,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 12 March 2010 in connection with the series 2010-1 notes had the following terms:

Funding 1 start-up loan provider:	Originally Alliance & Leicester (now Santander UK)
Initial outstanding principal balance:	£9,500,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 20 August 2008 in connection with the series 2008-1 notes had the following terms:

Funding 1 start-up loan provider:	Originally Alliance & Leicester (now Santander UK)
Initial outstanding principal balance:	£4,400,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 1 August 2007 in connection with the series 2007-1 notes had the following terms:

Funding 1 start-up loan provider:	Originally Alliance & Leicester (now Santander UK)
Initial outstanding principal balance:	£45,976,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 28 November 2006 in connection with the series 2006-1 notes had the following terms:

Funding 1 start-up loan provider:	Originally Alliance & Leicester (now Santander UK)
Initial outstanding principal balance:	£53,242,500
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

Other series issued

As of the closing date, the aggregate principal amount outstanding of all notes issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the notes described herein, will be:

Class A Notes	£14,522,803,897
Class B Notes	£41,632,313
Class M Notes	£32,243,611
Class C Notes	£21,381,137
Class D Notes	-
Class Z Notes	£2,338,965,000

Other loan tranches

As of the closing date, the aggregate outstanding principal balance of all loan tranches advanced by the issuer to Funding 1 under the intercompany loan agreement, including the loan tranches described herein, will be:

AAA.....	£14,522,803,897
AA	£41,632,313
A.....	£32,243,611
BBB.....	£21,381,137
BB	-
NR.....	£2,338,965,000
Total.....	£16,957,025,959

Mortgages trust and the portfolio

As at the closing date the minimum seller share will be approximately £1,053,031,312.

For the purposes of paragraph (d) of the definition of **non-asset trigger event**, the aggregate outstanding balance of loans comprising the trust property must be at least £0. See "**The mortgages trust – Cash management of trust property – Principal receipts**" in the prospectus.

For the purposes of the conditions for the sale of New Loans set out in the Mortgage Sale Agreement, the yield of the Loans comprising the Trust Property together with the yield of the New Loans to be sold to the Mortgages Trustee on the relevant Sale Date shall be at least 1.00 per cent. greater than LIBOR for three-month sterling deposits as at the relevant Sale Date, after taking into account the average yield on the Loans which are Variable Rate Loans, Base Rate Loans and Fixed Rate Loans and the margins on the Funding 1 Swap(s) (and the relevant swaps of any Further Funding companies, where applicable), in each case as at the relevant Sale Date.

For the purposes of the conditions for the making of a Product Switch or the making of a Further Advance set out in the Mortgage Sale Agreement, the yield of the loans in the Trust Property on the relevant Trust Calculation Date is at least 1.00 per cent. greater than Sterling-LIBOR for three-month sterling deposits calculated on the immediately preceding Funding 1 Interest Payment Date (in respect of the then current Interest Period), after taking into account the average yield on the Loans which are Variable Rate Loans,

Base Rate Loans and Fixed Rate Loans and the margins on the Funding 1 Swap(s) (and any relevant swap agreements of each further Funding Company, where applicable), in each case as at the relevant Trust Calculation Date.

For the purposes of the definition of Product Switch, a Product Switch will include a variation where the rate of interest payable in respect of the Loan is offered to the Borrowers of more than 10 per cent. by Current Balance of Loans in the Trust Property as calculated on the next Trust Calculation Date as at the end of the immediately preceding Trust Calculation Period but only where such variation would cause the yield of the Loans comprising the Trust Property to be less than 1.00 per cent. greater than LIBOR for three-month sterling deposits (after taking into account the average yield on the Loans which are Variable Rate Loans, Base Rate Loans and Fixed Rate Loans and the margins on the Funding 1 Swap(s) (and the relevant swaps of any Further Funding companies, where applicable)).

Use of proceeds

The gross proceeds from the issue of the series 2011-2 notes will equal approximately £1,350,083,266 (after exchanging, where applicable, the proceeds of the notes for sterling, calculated by reference to the applicable specified currency exchange rate) and will be used by the issuer to make available loan tranches to Funding 1 pursuant to the terms of the intercompany loan agreement. Funding 1 will use the gross proceeds of each loan tranche to make a further contribution to the mortgages trustee.

Maturity and prepayment considerations

The average lives of each class of the series 2011-2 notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of each class of the series 2011-2 notes can be made based on certain assumptions. For example, based on the assumptions that:

- (1) neither the issuer security nor the Funding 1 security has been enforced;
- (2) each class of series 2011-2 notes is repaid in full by its final maturity date;
- (3) the seller is not in breach of the terms of the mortgage sale agreement;
- (4) the seller sells to the mortgages trustee sufficient new loans and their related security, such that the aggregate principal amount outstanding of the loans in the portfolio will not fall below an amount equal to 1.15 times the Funding 1 share or such higher amount as may be required to be maintained as a result of the issuer advancing loan tranches to Funding 1 and/or any new issuer advancing new loan tranches to Funding 1 or any further Funding company (as the case may be) which Funding 1 and/or any further Funding company (as the case may be) uses as consideration for an increase in its share of the trust property or for the sale of new loans to the mortgages trustee;
- (5) neither an asset trigger event nor a non-asset trigger event occurs;
- (6) no event occurs that would cause payments on any class of series 2011-2 notes to be deferred;
- (7) the annualised CPR as at the cut-off date for the provisional portfolio is the same as the various assumed rates in the table below;
- (8) the issuer exercises its option to redeem each series of notes on the step-up date relating to such notes, and on such date principal receipts are used to make payments due to other series of notes in priority to the redeemed notes;
- (9) the closing date is 6 December 2011;
- (10) the mortgage loans are not subject to any defaults or losses and no mortgage loan falls into arrears;
- (11) no interest or fees are paid from principal receipts;
- (12) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A1" by Moody's and "AA-" by Standard & Poor's and the long term issuer default rating of the seller continues to be at least "A+" by Fitch; and
- (13) the Funding 1 principal ledger balance at close is assumed to be £270,000,000,

the approximate average life in years of each class of the series 2011-2 notes, at various assumed rates of repayment of the loans (which, when specified to be a constant prepayment rate will assume both scheduled and unscheduled repayment of the loans), would be as follows:

Estimated average lives of each class of series 2011-2 notes (in years)

Constant prepayment rate (per annum)	series 2011-2 class A1 notes	series 2011-2 class A2 notes	series 2011-2 class A3 notes	series 2011-2 class A4 notes	series 2011-2 class A5 notes
5 per cent.	0.74	3.01	3.01	3.97	10.12
10 per cent.	0.74	2.95	2.95	3.97	10.12
15 per cent.	0.74	2.95	2.95	3.97	10.12
20 per cent.	0.74	2.95	2.95	3.97	10.12
25 per cent.	0.74	2.95	2.95	3.97	10.12
30 per cent.	0.74	2.95	2.95	3.97	10.12
35 per cent.	0.74	2.95	2.95	3.97	10.12

Assumptions (1), (3), (4), (5), (6), (7), (10), (11), (12) and (13) relate to circumstances which are not predictable. Assumptions (2), (8) and (9) reflect the issuer's current expectations, although no assurance can be given that the issuer will be in a position to redeem the notes on the step-up date. If the issuer does not so exercise its option to redeem, then the average lives of the then outstanding notes would be extended.

The average lives of the notes are subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see **“Risk factors – The yield to maturity of your notes may be adversely affected by prepayments or redemptions on the loans”** in the prospectus.

Statistical information on the expected portfolio

The statistical and other information contained in these final terms has been compiled by reference to the loans expected to comprise the portfolio (the **expected portfolio**) as at 3 November 2011 (the **cut-off date**). Columns stating percentage amounts may not add up to 100% due to rounding. Except as otherwise indicated, these tables have been prepared using the current balance as at the cut-off date, which includes all principal and excludes accrued interest for the loans in the expected portfolio.

A loan will be removed from any additional portfolio if, in the period up to (and including) the sale date related to such additional portfolio, the loan is repaid in full or if the loan does not comply with the terms of the mortgage sale agreement on or about the closing date.

The expected portfolio as at the cut-off date consisted of 209,834 mortgage accounts, comprising mortgage loans originated by Alliance & Leicester and secured over properties located in England, Wales, Scotland and Northern Ireland, and having an aggregate outstanding principal balance of £19,677,058,292.94 as at that date. The loans in the expected portfolio at the cut-off date were originally originated by Alliance & Leicester between 20 November 1962 and 31 July 2010.

As at 3 November 2011, Alliance & Leicester's Standard Variable Rate was 4.99%. As at the closing date:

- Funding 1's share of the trust property will be approximately £16,957,025,959, representing approximately 88.39% of the trust property; and
- the seller's share of the trust property will be approximately £2,228,105,877, representing approximately 11.61% of the trust property.

The actual amounts of the Funding 1 share of the trust property and the seller share of the trust property as at the closing date will not be determined until the day before the closing date which will be on or after the date of these final terms.

Outstanding balances as at the cut-off date

The following table shows the range of outstanding mortgage account balances (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date.

Range of outstanding balances as at the cut-off date £	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to <=50,000	1,721,394,547.51	8.75%	62,087.00	29.59%
>50,000 to <=100,000	5,255,219,362.48	26.71%	71,376.00	34.02%
>100,000 to <=150,000	5,180,656,337.90	26.33%	42,550.00	20.28%
>150,000 to <=200,000	3,154,258,529.28	16.03%	18,438.00	8.79%
>200,000 to <=250,000	1,683,225,986.65	8.55%	7,610.00	3.63%
>250,000 to <=300,000	891,772,734.05	4.53%	3,279.00	1.56%
>300,000 to <=350,000	560,078,386.99	2.85%	1,741.00	0.83%
>350,000 to <=400,000	388,078,875.32	1.97%	1,043.00	0.50%
>400,000 to <=450,000	259,744,779.28	1.32%	616.00	0.29%
>450,000 to <=500,000	214,089,004.39	1.09%	454.00	0.22%
>500,000 to <=550,000	149,354,375.20	0.76%	287.00	0.14%
>550,000 to <=600,000	87,809,465.62	0.45%	154.00	0.07%
>600,000 to <=650,000	57,003,799.01	0.29%	92.00	0.04%
>650,000 to <=700,000	37,545,873.35	0.19%	56.00	0.03%
>700,000 to <=750,000	36,826,235.91	0.19%	51.00	0.02%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

The maximum and average outstanding balances of the mortgage accounts as at the cut-off date were £749,203.47 and £93,774.40, respectively.

Cut-off date LTV ratios

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of loans in a mortgage account (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date divided by the value of the property securing the loans in that mortgage account as at the date of the initial loan origination or the most recent valuation thereof. When granting a further advance, the seller may obtain a new valuation, and may in some circumstances, where the relevant loan meets certain criteria, apply movements in the Halifax House Price Index for the relevant region, between the date of the most standard valuation held on file and the date of the further advance application, to the most recent standard valuation to produce an updated indexed valuation. No revaluation of the property securing the loans has been done for the purposes of the issuance of the notes by the issuer.

Range of LTV ratios at the cut-off date	Aggregate outstanding balance at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0% to <=25%.....	1,083,967,900.06	5.51%	36,861	17.57%
>25% to <=50%.....	4,268,186,949.02	21.69%	58,550	27.90%
>50% to <=75%.....	8,412,016,932.96	42.75%	71,645	34.14%
>75% to <=80%.....	1,868,935,397.46	9.50%	13,459	6.41%
>80% to <=85%.....	1,986,333,649.81	10.09%	14,591	6.95%
>85% to <=90%.....	1,267,724,062.75	6.44%	8,980	4.28%
>90% to <=95%.....	575,556,639.23	2.93%	4,051	1.93%
>95%.....	214,336,761.65	1.09%	1,697	0.81%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

The weighted average LTV ratio of the mortgage accounts (including capitalised interest, high LTV fees, insurance fees, capitalised booking fees and valuation fees) at the cut-off date was 61.75%.

Cut-off date indexed LTV ratios

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of loans in a mortgage account (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date divided by the most recent indexed valuation of the property securing the loans in that mortgage account.

Range of LTV ratios as at the cut-off date	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0% to <=25%.....	1,331,616,215.27	6.77%	43,643	20.80%
>25% to <=50%.....	4,261,658,457.81	21.66%	57,309	27.31%
>50% to <=75%.....	7,195,729,891.37	36.57%	58,871	28.06%
>75% to <=80%.....	1,572,998,793.89	7.99%	11,015	5.25%
>80% to <=85%.....	1,518,227,996.97	7.72%	11,101	5.29%
>85% to <=90%.....	1,226,147,452.39	6.23%	8,983	4.28%
>90% to <=95%.....	847,202,565.77	4.31%	6,169	2.94%
≥95%.....	1,723,476,919.47	8.76%	12,743	6.07%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

The weighted average LTV ratio as at the cut-off date of the mortgage accounts (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) was 63.83%.

Geographical distribution

The following table shows the distribution of properties securing the loans throughout England, Wales, Scotland and Northern Ireland as at the cut-off date. No such properties are situated outside England, Wales, Scotland and Northern Ireland.

Regions	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
East Anglia	716,707,646.92	3.64%	8,089	3.85%
East Midlands	1,361,808,409.24	6.92%	17,825	8.49%
Greater London	1,852,814,759.84	9.42%	10,648	5.07%
Northern Ireland	384,248,020.25	1.95%	6,417	3.06%
Northern England	756,502,269.54	3.84%	9,759	4.65%
North West	1,775,077,183.40	9.02%	21,641	10.31%
Scotland	2,201,331,694.57	11.19%	30,359	14.47%
South East	5,406,194,675.95	27.47%	43,300	20.64%
South West	1,679,519,674.10	8.54%	17,538	8.36%
Wales	772,244,385.85	3.92%	10,299	4.91%
West Midlands	1,337,028,995.78	6.79%	15,544	7.41%
Yorkshire & Humberside	1,433,580,577.50	7.29%	18,415	8.78%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

* Where the postal code for the relevant property has not yet been allocated or is not shown in the seller's records.

House prices vary throughout England, Scotland, Wales and Northern Ireland. The table below summarises the average house price in 2010 and the average household income in 2010 for each region in order to produce a house price to earnings ratio for each region. The issuer confirms that the information in the table below has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Office for National Statistics, no facts have been omitted which would render the reproduced information inaccurate or misleading. Note, however, that the issuer has not participated in the preparation of the information set out in the table below nor made any enquiry with respect to such information. Neither the issuer nor the Office for National Statistics makes any representation as to the accuracy of the information or has any liability whatsoever to you in connection with such information. Anyone relying on the information does so at their own risk.

Regions	Average Price (£)	Average earnings (£ per annum)	Price/earnings ratio
East Anglia	261,906	30,030	8.72
East Midlands	184,958	28,527	6.48
Greater London	385,180	41,621	9.25
Northern Ireland	168,033	26,603	6.32
North East	161,785	27,050	5.98
North West	183,573	28,704	6.40
Scotland	185,715	29,645	6.26
South East	309,715	32,490	9.53
South West	240,245	28,298	8.49
Wales	171,784	26,832	6.40
West Midlands	201,498	28,454	7.08
Yorkshire & Humberside	182,383	27,872	6.54

Source: Department for Communities and Local Government
Office for National Statistics

Seasoning of loans

The following table shows the number of months since the date of origination of the initial loan in a mortgage account.

Age of loans in months as at the cut-off date	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to <6	57,957,655.75	0.29%	360	0.17%
>=6 to <12	335,691,537.00	1.71%	2,214	1.06%
>=12 to <18	1,864,632,094.02	9.48%	14,056	6.70%
>=18 to <24	2,041,152,579.07	10.37%	16,080	7.66%
>=24 to <30	1,609,605,079.48	8.18%	15,042	7.17%
>=30 to <36	495,929,315.57	2.52%	5,196	2.48%
>=36 to <42	572,993,124.32	2.91%	5,163	2.46%
>=42 to <48	969,258,064.53	4.93%	8,300	3.96%
>=48 to <54	1,242,295,787.54	6.31%	9,970	4.75%
>=54 to <60	1,651,440,394.67	8.39%	14,670	6.99%
>=60 to <66	1,388,421,469.73	7.06%	12,946	6.17%
>=66 to <72	1,724,822,371.30	8.77%	17,038	8.12%
>=72 to <78	1,381,794,457.63	7.02%	15,572	7.42%
>=78 to <84	498,580,004.98	2.53%	6,421	3.06%
>=84 to <90	509,682,536.40	2.59%	7,320	3.49%
>=90 to <96	648,997,470.20	3.30%	9,830	4.68%
>=96 to <102	617,759,063.35	3.14%	9,822	4.68%
>=102 to <108	298,472,939.99	1.52%	4,807	2.29%
>=108 to <114	258,880,868.33	1.32%	4,119	1.96%
>=114 to <120	191,653,800.87	0.97%	3,117	1.49%
>=120 to <126	241,893,195.61	1.23%	4,117	1.96%
>=126 to <132	155,158,031.60	0.79%	3,164	1.51%
>=132 to <150	297,789,160.37	1.51%	5,645	2.69%
>=150 to <200	549,266,012.88	2.79%	12,561	5.99%
>=200 to <250	57,601,040.51	0.29%	1,599	0.76%
>=250	15,330,237.24	0.08%	705	0.34%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

The maximum, minimum and weighted average seasoning of loans in mortgage accounts as at the cut-off date was 587.84, 4.11 and 58.89 months, respectively.

Years to maturity of loans

The following table shows the number of remaining years of the term of the initial loan in a mortgage account as at the cut-off date.

Years to maturity	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to <5	680,227,823.08	3.46%	19,328	9.21%
>=5 to <10	1,835,696,288.61	9.33%	32,911	15.68%
>=10 to <15	3,316,298,934.95	16.85%	42,434	20.22%
>=15 to <20	5,991,948,503.60	30.45%	56,125	26.75%
>=20 to <25	5,107,206,765.18	25.96%	38,000	18.11%
>=25 to <30	1,685,028,501.86	8.56%	12,826	6.11%
>=30 to <35	846,598,567.57	4.30%	6,555	3.12%
>=35 to <40	214,052,908.09	1.09%	1,655	0.79%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

The maximum and weighted average remaining term of the loans in mortgage accounts in the expected portfolio as at the cut-off date was 39.94 and 18.33 years, respectively.

Purpose of loan

The following table shows whether the purpose of the initial loan on origination was to finance the purchase of a new property or to remortgage a property already owned by the borrower. The figures in these

tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Use of proceeds	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of product holdings	% of total
Purchase	12,279,807,523.57	62.41%	138,384	46.80%
Remortgage (existing loan) ...	3,171,165,206.27	16.12%	49,202	16.64%
Remortgage (capital raising) .	4,225,690,998.72	21.48%	108,100	36.56%
Other	394,564.38	0.00%	5	0.00%
Totals	19,677,058,292.94	100.00%	295,691	100.00%

As at the cut-off date, the average balance of loans used to finance the purchase of a new property was £88,737.19 and the average balance of loans used to remortgage a property already owned by the borrower was £47,023.28.

Property type

The following table shows the types of properties to which the mortgage accounts relate.

Property type	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Converted Flat.....	743,191,828.15	3.78%	5,851	2.79%
Council Bungalow	3,207,367.83	0.02%	65	0.03%
Council Flat	30,609,152.65	0.16%	743	0.35%
Council House.....	143,444,506.93	0.73%	3,675	1.75%
Council Maisonette.....	5,713,185.06	0.03%	96	0.05%
Detached Bungalow	791,225,950.34	4.02%	9,533	4.54%
Detached House	5,479,762,560.06	27.85%	48,453	23.09%
Maisonette.....	325,023,410.58	1.65%	2,955	1.41%
Other Residential Property	4,861,883.71	0.02%	172	0.08%
Purpose Built Flat.....	1,457,744,640.74	7.41%	15,668	7.47%
Semi-Detached Bungalow.....	288,238,870.83	1.46%	4,112	1.96%
Semi-Detached House	5,524,218,192.40	28.07%	63,012	30.03%
Terraced Bungalow	33,549,576.31	0.17%	502	0.24%
Terraced House	4,846,267,167.35	24.63%	54,997	26.21%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

* Primarily flats or maisonettes.

Repayment terms

The following table shows the repayment terms for the loans in the expected portfolio mortgage accounts as at the cut-off date. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Repayment terms	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of product holdings	% of total
Repayment.....	11,730,077,450.08	59.61%	208,078	70.37%
Interest-only	3,165,498.52	0.02%	76	0.03%
Combination repayment and interest-only.....	7,943,815,344.34	40.37%	87,537	29.60%
Totals	19,677,058,292.94	100.00%	295,691	100.00%

Rate type

The following table shows the distribution of rate types as at the cut-off date. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Type of rate	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of product holdings	% of total
Base rate loans	10,498,660,855.04	53.35%	144,228	48.78%
Discount loans.....	505,831,298.60	2.57%	10,278	3.48%
Fixed rate loans.....	5,179,540,946.74	26.32%	67,099	22.69%
Variable rate loans	3,493,025,192.56	17.75%	74,086	25.06%
Totals	19,677,058,292.94	100.00%	295,691	100.00%

Payment methods

The following table shows the payment methods for the mortgage accounts as at the cut-off date.

Payment method	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Direct debit	19,563,805,001.50	99.42%	207,767	99.01%
Cheque/Cash	113,253,291.44	0.58%	2,067	0.99%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

Distribution of fixed rate loans

As at the cut-off date, approximately 26.32% of the loans in the expected portfolio were fixed rate loans. The following tables show the distribution of fixed rate loans by their fixed rate of interest as at such date, and the year in which the loans cease to bear a fixed rate of interest and instead bear a floating rate of interest. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Fixed rate loans remain at the relevant fixed rate for a period of time as specified in the offer conditions, after which they move to a variable rate or some other rate as specified in the offer conditions.

Fixed rate	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of fixed rate product holdings	% of total
0% to =<4%	1,409,178,202.87	27.21%	19,704	29.37%
>4% to =<5%	2,007,283,666.36	38.75%	26,133	38.95%
>5% to =<6%	1,599,342,755.74	30.88%	17,440	25.99%
>6%	163,736,321.77	3.16%	3,822	5.70%
Totals	5,179,540,946.74	100.00%	67,099	100.00%

Year and month in which current fixed rate period ends	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of fixed rate product holdings	% of total
Dec-2011.....	314,264,028.01	6.07%	3,661.00	5.46%
Jan-2012	208,022,468.24	4.02%	2,768.00	4.13%
Feb-2012	158,916,127.80	3.07%	2,241.00	3.34%
Mar-2012	146,444,850.00	2.83%	2,050.00	3.06%
Apr-2012	166,045,043.56	3.21%	2,387.00	3.56%
May-2012	323,354,783.19	6.24%	4,584.00	6.83%
Jun-2012	159,788,681.38	3.08%	1,818.00	2.71%
Jul-2012	234,642,448.73	4.53%	3,259.00	4.86%
Aug-2012	151,232,002.35	2.92%	1,833.00	2.73%
Sep-2012	240,586,751.02	4.64%	3,255.00	4.85%
Oct-2012	149,852,123.86	2.89%	2,163.00	3.22%
Nov-2012	114,195,493.38	2.20%	1,316.00	1.96%
Dec-2012	137,465,491.64	2.65%	1,896.00	2.83%
2013	1,328,227,424.12	25.64%	17,050.00	25.41%
2014	972,416,678.65	18.77%	11,335.00	16.89%
2015	119,290,360.56	2.30%	2,012.00	3.00%
2016	31,704,312.02	0.61%	656.00	0.98%
Fixed for life.....	223,091,878.23	4.31%	2,815.00	4.20%
Totals	5,179,540,946.74	100.00%	67,099	100.00%

Employment status

The following table shows the employment status of the borrowers of the loans in the expected portfolio as at the cut-off date.

Status	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Employed	17,897,740,186.26	90.96%	193,763	92.34%
Self employed	1,779,318,106.68	9.04%	16,071	7.66%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

First time buyer

The following table shows the split between the borrowers of the loans in the expected portfolio who are first time buyers and non-first time buyers as at the cut-off date.

Status	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
First time buyer	3,629,456,756.92	18.45%	34,320	16.36%
Non-first time buyer	16,047,601,536.02	81.55%	175,514	83.64%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

Payment rate analysis

The following table shows the annualised payment rate for the most recent one-, three- and 12-month period for the loans in the expected portfolio between 1 October 2010 and 30 September 2011.

As of month-end	one-month annualised	three-month annualised	12-month annualised
September 2011	34.95%	30.57%	20.35%

In the table above:

- one-month annualised CPR is calculated as $1 - ((1 - R) ^ 12)$;
- three-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent three months; and
- 12-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent 12 months,

where in each case R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the portfolio as at the start of that period.

Delinquency and loss experience of the portfolio

As at the cut-off date, the total outstanding balance of loans in the expected portfolio that were greater than 30 days in arrears was £61,439,661.08, representing 0.31% of the outstanding balance of loans in the expected portfolio as at such date.

Arrears

Status	Aggregate outstanding balance as at the cut-off date (£)	% Arrears by Balance	Number of mortgage accounts	% Arrears by Number
<=1 month in arrears	19,615,618,631.86	99.69%	209,175	99.69%
>1<=3 months in arrears	30,509,687.44	0.16%	351	0.17%
>3<=6 months in arrears	14,363,080.42	0.07%	139	0.07%
>6<=9 months in arrears	6,245,137.07	0.03%	66	0.03%
>9<=12 months in arrears	3,680,211.47	0.02%	34	0.02%
More than 12 months in arrears	6,641,544.68	0.03%	69	0.03%
Totals	19,677,058,292.94	100.00%	209,834	100.00%

Characteristics of the United Kingdom residential mortgage market

The UK housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the United Kingdom.

Set out in the following tables are certain characteristics of the United Kingdom mortgage market. The issuer confirms that all the information contained in the tables below has been accurately reproduced and, as far as it is aware and able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate and misleading.

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Industry CPR rates

In the following tables, quarterly industry constant repayment rate (**industry CPR**) data was calculated by dividing the amount of scheduled and unscheduled repayments of mortgages made by Monetary and Financial Institutions (banks and building societies) (**MFIs**) in a quarter by the quarterly balance of mortgages outstanding for MFIs in the United Kingdom. These quarterly repayment rates were then annualised using standard methodology.

Quarter	Industry CPR rate for the quarter (%)	4 quarter Rolling Average (%)	Quarter	Industry CPR rate for the quarter (%)	4 quarter Rolling Average (%)
March 1999	12.32%		June 1999.....	15.96%	
September 1999.....	17.55%		December 1999.....	16.47%	15.57%
March 2000	13.62%	15.90%	June 2000.....	15.31%	15.73%
September 2000.....	15.97%	15.34%	December 2000.....	15.67%	15.14%
March 2001	15.38%	15.58%	June 2001.....	18.23%	16.31%
September 2001.....	20.25%	17.39%	December 2001.....	20.06%	18.48%
March 2002	18.75%	19.32%	June 2002.....	21.10%	20.04%
September 2002.....	23.63%	20.89%	December 2002.....	22.89%	21.59%
March 2003	21.24%	22.22%	June 2003.....	22.43%	22.55%
September 2003.....	24.03%	22.65%	December 2003.....	24.87%	23.14%
March 2004	21.22%	23.14%	June 2004.....	22.93%	23.26%
September 2004.....	24.27%	23.32%	December 2004.....	20.85%	22.32%
March 2005	17.96%	21.50%	June 2005.....	21.32%	21.10%
September 2005.....	24.29%	21.10%	December 2005.....	24.61%	22.04%
March 2006	22.27%	23.12%	June 2006.....	23.37%	23.64%
September 2006.....	24.95%	23.80%	December 2006.....	24.87%	23.87%
March 2007	23.80%	24.25%	June 2007.....	24.84%	24.61%
September 2007.....	25.48%	24.74%	December 2007.....	23.55%	24.42%
March 2008	19.56%	23.36%	June 2008.....	20.88%	22.37%
September 2008.....	20.15%	21.03%	December 2008.....	15.33%	18.98%
March 2009	12.91%	17.32%	June 2009.....	11.39%	14.95%
September 2009.....	12.77%	13.10%	December 2009.....	11.99%	12.27%
March 2010	9.60%	11.44%	June 2010.....	10.60%	11.24%
September 2010.....	11.30%	10.87%	December 2010.....	10.98%	10.62%
March 2011	10.03%	10.73%	June 2011.....	10.59%	10.73%
September 2011.....	11.91%	10.88%			

Source: Bank of England, CML Research

Repossession rate

The table below sets out the repossession rate of residential properties in the United Kingdom since 1985.

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1985	0.25	1994.....	0.47	2003	0.07
1986	0.30	1995.....	0.47	2004	0.07
1987	0.32	1996.....	0.40	2005	0.12
1988	0.22	1997.....	0.31	2006	0.18
1989	0.17	1998.....	0.31	2007	0.22
1990	0.47	1999.....	0.27	2008	0.34
1991	0.77	2000.....	0.20	2009	0.42
1992	0.69	2001.....	0.16	2010	0.32
1993	0.58	2002.....	0.11		

Source: CML Research

House price to earnings ratio

The following table shows the ratio for each year of the average annual value of houses compared with the average annual salary in the United Kingdom. The average annual earnings figures are constructed using the CML's new earnings survey figures referring to weekly earnings in April of each year for those male employees whose earnings were not affected by their absence from work. While this is a good indication of house affordability, it does not take into account the fact that the majority of households have more than one income to support a mortgage loan.

Year	House Price to Earnings Ratio	Year	House Price to Earnings Ratio
1994	4.55	2003	7.30
1995	4.47	2004	7.78
1996	4.51	2005	7.92
1997	4.77	2006	7.86
1998	5.11	2007	8.42
1999	5.37	2008	8.14
2000	5.86	2009	7.43
2001	5.98	2010	7.88
2002	6.78		

Source: CML Research

House price index

UK residential property prices, as measured by the Nationwide House Price Index and Halifax House Price Index (collectively the **Housing Indices**), have generally followed the UK Retail Price Index over an extended period. (Nationwide is a UK building society and Halifax is a trading name of Bank of Scotland plc, a UK bank who publishes the Halifax House Price Index.)

The UK housing market has been through various economic cycles in the recent past, with large year-to-year increases in the Housing Indices occurring in the late 1980s and large decreases occurring in the early 1990s.

Time in Quarters	UK Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change	Index	% annual change	Index	% annual change
March 1987	100.30	0.00	81.55	13.70	140.60	13.78
June 1987	101.90	0.00	85.75	14.96	147.30	13.58
September 1987	102.10	0.00	88.64	14.98	152.60	13.67
December 1987	103.20	0.00	88.48	11.36	158.20	14.46
March 1988	103.70	3.33	89.95	9.80	164.90	15.94

Time in Quarters	UK Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change	Index	% annual change	Index	% annual change
June 1988	106.20	4.13	97.61	12.95	180.20	20.16
September 1988	107.70	5.34	108.43	20.15	198.90	26.50
December 1988	109.90	6.29	114.20	25.51	212.00	29.27
March 1989	111.70	7.43	118.76	27.79	217.80	27.82
June 1989	114.90	7.87	124.17	24.06	226.80	23.00
September 1989	116.00	7.42	125.24	14.42	227.30	13.35
December 1989	118.30	7.37	122.68	7.16	222.80	4.97
March 1990	120.40	7.50	118.87	0.09	220.70	1.32
June 1990	126.00	9.22	117.66	-5.38	224.30	-1.11
September 1990	128.10	9.92	114.20	-9.23	224.20	-1.37
December 1990	130.10	9.51	109.56	-11.31	222.90	0.04
March 1991	130.80	8.28	108.82	-8.84	220.20	-0.23
June 1991	133.60	5.86	110.55	-6.23	223.20	-0.49
September 1991	134.20	4.65	109.53	-4.18	220.80	-1.53
December 1991	135.50	4.07	107.00	-2.37	217.50	-2.45
March 1992	136.20	4.05	104.11	-4.42	210.60	-4.46
June 1992	139.10	4.03	105.06	-5.10	210.40	-5.91
September 1992	139.00	3.51	104.22	-4.97	208.40	-5.78
December 1992	139.60	2.98	100.08	-6.68	199.30	-8.74
March 1993	138.70	1.82	100.00	-4.02	196.90	-6.73
June 1993	140.90	1.29	103.57	-1.42	203.20	-3.48
September 1993	141.30	1.64	103.23	-0.96	204.20	-2.04
December 1993	141.80	1.56	101.84	1.74	202.50	1.59
March 1994	142.00	2.35	102.39	2.36	202.30	2.71
June 1994	144.50	2.52	102.46	-1.08	204.30	0.54
September 1994	144.60	2.31	103.20	-0.03	204.30	0.05
December 1994	145.50	2.58	103.96	2.06	200.90	-0.79
March 1995	146.80	3.32	101.91	-0.47	200.30	-0.99
June 1995	149.50	3.40	103.00	0.53	201.00	-1.63
September 1995	149.90	3.60	102.41	-0.77	199.00	-2.63
December 1995	150.10	3.11	101.60	-2.30	197.80	-1.56
March 1996	150.90	2.75	102.47	0.55	200.90	0.30
June 1996	152.80	2.18	105.79	2.67	208.60	3.71
September 1996	153.10	2.11	107.74	5.08	209.80	5.28
December 1996	154.00	2.57	110.06	8.00	212.60	7.22
March 1997	154.90	2.62	111.33	8.30	215.30	6.92
June 1997	156.90	2.65	116.51	9.65	222.60	6.50
September 1997	158.40	3.40	121.20	11.77	223.60	6.37
December 1997	159.70	3.63	123.34	11.40	224.00	5.22
March 1998	160.20	3.36	125.48	11.96	226.40	5.03
June 1998	163.20	3.94	130.11	11.04	234.90	5.38
September 1998	163.70	3.29	132.39	8.84	236.10	5.44
December 1998	164.40	2.90	132.29	7.00	236.30	5.35
March 1999	163.70	2.16	134.61	7.02	236.30	4.28
June 1999	165.50	1.40	139.66	7.09	247.70	5.31
September 1999	165.60	1.15	144.35	8.65	256.70	8.37
December 1999	166.80	1.45	148.89	11.83	263.40	10.86
March 2000	167.50	2.29	155.00	14.10	270.50	13.52
June 2000	170.60	3.04	161.99	14.83	275.60	10.67
September 2000	170.90	3.15	161.46	11.20	277.60	7.83
December 2000	172.00	3.07	162.84	8.95	278.30	5.50
March 2001	171.80	2.53	167.52	7.77	279.00	3.09
June 2001	173.90	1.92	174.83	7.63	297.00	7.48
September 2001	174.00	1.80	181.63	11.77	305.00	9.41
December 2001	173.80	1.04	184.59	12.54	310.90	11.08
March 2002	173.90	1.21	190.22	12.71	324.30	15.05

Time in Quarters	UK Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change	Index	% annual change	Index	% annual change
June 2002	176.00	1.20	206.47	16.64	346.60	15.44
September 2002	176.60	1.48	221.09	19.66	369.10	19.08
December 2002	178.20	2.50	231.29	22.55	393.00	23.43
March 2003	179.20	3.00	239.26	22.94	400.10	21.00
June 2003	181.30	2.97	250.12	19.18	422.50	19.80
September 2003	181.80	2.90	258.86	15.77	437.60	17.02
December 2003	182.90	2.60	267.12	14.40	453.50	14.32
March 2004	183.80	2.53	277.34	14.77	474.00	16.95
June 2004	186.30	2.72	296.16	16.90	513.20	19.45
September 2004	187.40	3.03	306.18	16.79	527.20	18.63
December 2004	189.20	3.39	304.15	12.98	522.00	14.07
March 2005	189.70	3.16	304.80	9.44	520.20	9.30
June 2005	191.90	2.96	314.18	5.91	532.10	3.62
September 2005	192.60	2.74	314.45	2.67	543.10	2.97
December 2005	193.70	2.35	313.97	3.18	548.40	4.93
March 2006	194.20	2.34	319.82	4.81	552.60	6.04
June 2006	197.60	2.93	329.22	4.68	582.10	8.98
September 2006	199.30	3.42	336.06	6.65	586.70	7.72
December 2006	201.40	3.90	343.25	8.92	602.80	9.46
March 2007	203.00	4.43	350.21	9.08	613.90	10.52
June 2007	206.30	4.31	362.69	9.68	644.10	10.12
September 2007	207.10	3.84	367.32	8.89	649.30	10.14
December 2007	209.80	4.09	366.98	6.68	634.40	5.11
March 2008	211.10	3.91	357.81	2.15	620.90	1.13
June 2008	215.30	4.27	348.14	-4.10	605.10	-6.25
September 2008	217.40	4.85	329.53	-10.86	568.90	-13.22
December 2008	215.50	2.68	312.85	-15.96	531.50	-17.70
March 2009	210.90	-0.09	298.65	-18.07	512.50	-19.19
June 2009	212.60	-1.26	307.34	-12.46	514.30	-16.26
September 2009	214.40	-1.39	319.50	-3.09	526.50	-7.75
December 2009	216.90	0.65	323.40	3.32	537.30	1.09
March 2010	219.30	3.91	324.94	8.44	539.00	5.04
June 2010	223.50	5.00	336.57	9.09	546.60	6.09
September 2010	224.50	4.60	333.85	4.39	540.40	2.61
December 2010	227.00	4.55	325.11	0.53	528.80	-1.59
March 2011	230.90	5.15	323.93	-0.31	523.20	-2.98
June 2011	234.90	4.97	332.67	-1.17	527.20	-3.61
September 2011	237.90	5.80	332.34	-0.45	528.00	-2.32

Source: HBOS plc and Nationwide Building Society

Source: National Statistics

The percentage annual change in the table above is calculated in accordance with the following formula:

$\text{LN}(x/y)$ where x is equal to the current quarter's index value and y is equal to the index value of the previous year's corresponding quarter.

Alliance & Leicester residential mortgage loans

The following table summarises loans in arrears and repossession experience for loans serviced by Alliance & Leicester prior to the Part VII effective date and, since the Part VII effective date, Santander UK, including the loans that were contained in the expected portfolio as at the cut-off date (with the exception of any loans originated before 1991). All of the loans in the table were originated by Alliance & Leicester, but not all of the loans form part of the portfolio. Santander UK services all of the loans in the portfolio.

Santander UK identifies, and, prior to the Part VII effective date, Alliance & Leicester identified, a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Santander UK does not, and, prior to the Part VII effective date, Alliance & Leicester did not, define a loan as defaulted at any particular delinquency level, but rather at the time it takes the related property into possession. Santander UK does not, and, prior to the Part VII effective date, Alliance & Leicester did not, charge off a loan as uncollectible until it disposes of the property relating to that loan following default.

	31-Dec-2008	31-Dec-2009	31-Dec-2010	30-Jun-2011
Outstanding balance (£ millions)	£37,751.6	£37,799.2	£38,010.9	£35,727.5
Number of loans outstanding (thousands)	428.5	425.6	420.6	398.6
Outstanding balance of loans in arrears (£ millions)				
1-2 payments in arrears	£350.5	£263.5	£263.5	£271.3
3-11 payments in arrears	£253.5	£273.1	£262.2	£256.7
12 or more payments in arrears	£42.2	£119.7	£109.3	£103.1
Total outstanding balance of loans in arrears (£ millions)	£646.2	£656.3	£634.9	£631.1
Total outstanding balance of loans in arrears as % of the outstanding balance ..	1.71%	1.74%	1.67%	1.77%
Outstanding balance of loans relating to properties in possession (£ millions)	£16.4	£12.9	£20.7	£22.1
Outstanding balance at sale of loans relating to properties sold during the year (£ millions) ⁽¹⁾	£32.74	£49.25	£59.75	£31.51
Net loss on sales of all repossessed properties (£ millions) ⁽²⁾	£9.82	£15.92	£16.05	£11.53
Ratio of aggregate net losses to average aggregate outstanding balance of loans ⁽³⁾	0.03%	0.04%	0.04%	0.03%
Average net loss on all properties sold (£ thousands)	£48.35	£44.85	£34.59	£46.67
Number of loans outstanding in arrears (thousands)				
1-2 payments in arrears	4.9	3.5	3.5	3.6
3-11 payments in arrears	3.1	3.1	3.1	2.9
12+ payments in arrears	0.5	1.2	1.1	1.3
Total number of loans outstanding in arrears	8.5	7.8	7.7	7.9
Total number of loans outstanding in arrears as % of the number of loans outstanding	2.0%	1.8%	1.8%	2.0%
Number of properties in possession	109	90	156	176
Number of properties sold during the year	203	355	464	247

(1) Properties sold may relate to properties taken into possession in prior periods.

(2) Net loss is net of recoveries in the current period on properties sold in prior periods.

(3) Average of opening and closing balances for the period.

There can be no assurance that the arrears experience with respect to the loans comprising the portfolio will correspond to the experience of Alliance & Leicester's originated loan portfolio as set forth in the foregoing table. The statistics in the preceding table represent only the arrears experience for the periods presented, whereas the arrears experience on the loans in the portfolio depends on results obtained over the life of the loans in the portfolio. The foregoing statistics include loans with a variety of payment and other characteristics that may not correspond to those of the loans in the portfolio. Moreover, if the property market experiences an overall decline in property values so that the value of the properties in the portfolio falls below the principal balances of the loans comprising the overall pool, the actual rates of arrears could be significantly higher than those previously experienced by the servicer. In addition, other adverse economic conditions, whether or not they affect property values, may nonetheless affect the timely payment by borrowers of principal and interest and, accordingly, the rates of arrears and losses with respect to the loans in the portfolio. Noteholders should observe that the United Kingdom experienced relatively low and stable interest rates during the periods covered in the preceding table. If interest rates were to rise, it is likely that the rate of arrears would rise.

The level of mortgage arrears with respect to Alliance & Leicester's originated loan portfolio has reduced since the recession in the United Kingdom in the early 1990s.

House price inflation has indirectly contributed to the improved arrears situation by enabling borrowers to sell at a profit if they encounter financial hardship. In the late 1980s house prices rose substantially faster than inflation as housing turnover increased to record levels. This was at a time when the economy grew rapidly, which led to falling unemployment and relatively high rates of real income growth. These fed into higher demand for housing, and house prices rose rapidly. Demand was further increased by changes in taxation legislation with regard to tax relief on mortgage payments in 1988. When monetary policy was subsequently tightened (in terms of both "locking in" sterling to the European Exchange Rate Mechanism and higher interest rates), the pace of economic activity first slowed and then turned into recession. Rising unemployment combined with high interest rates led to a fall in housing demand and increased default rates and repossessions. The ability of borrowers to refinance was limited as house prices began to fall and many were in a position of negative equity (borrowings greater than the resale value of the property) in relation to their mortgages.

Santander UK regularly reviews its lending policies in the light of prevailing market conditions and reviews actions so as to mitigate possible problems. The performance of Santander UK's new business and the arrears profiles are continuously monitored in monthly reports.

ANNEX A

Static Pool Data

The tables below set out static pool information with respect to all the mortgage loans on the Alliance & Leicester system. These tables show, for each of the last five years of origination, the distribution of such loans originated in that year by origination characteristics.

Origination Characteristics by Year

	2006	2007	2008	2009	2010	2011 H1
Number of accounts opened (thousands)	94.7	88.9	23.7	41.5	31.4	1.6
Aggregate original balance (£) (millions)	11,884.9	11,872.4	2,929.0	4,753.6	4,377.6	258.1
Average original balance (£) (thousands)	125.5	133.5	123.7	114.7	139.6	165.1
Weighted average original loan-to-value ratio	73.6	73.4	71.9	64.6	64.5	66.3
Weighted average original term (years)	24.6	24.7	23.6	21.4	21.4	22.5

(1) Data are based on all business written in the period 2001-2011.

(2) Weighted averages are weighed by the original balance.

One of the characteristics of the mortgages trust is that the seller is able to sell more loans to the mortgages trustee over time, whether in connection with an issuance of notes by the issuer or any new notes by a new issuer or in order to maintain the minimum seller share. To aid in understanding changes to the mortgages trust over time, the following table sets out information relating to each sale of loans by the seller to the mortgages trustee pursuant to the mortgage sale agreement.

Date	Balance of loans substituted or sold	Number of loans substituted or sold
28 November 2006	£3,399,995,370	42,395
1 August 2007	£4,888,705,280	53,212
26 November 2007	£1,517,929,823	15,860
12 March 2010	£1,199,785,144	14,470
3 June 2010	£4,626,468,851	46,313
27 July 2010	£3,063,345,353	28,012
25 May 2011	£4,779,314,240	53,767
15 July 2011	£1,200,835,714	10,662
28 November 2011	£3,343,203,162	24,830

The sale of new loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, limits on changes in the weighted average repossession frequency (**WAFF**) and the weighted average loss severity (**WALS**), minimum yield for the loans in the mortgages trust after the sale and maximum LTV for the loans in the mortgages trust after the sale. See a description of these conditions in “**Description of the transaction documents – The mortgage sale agreement – Sale of the loans and their related security**” in the prospectus.

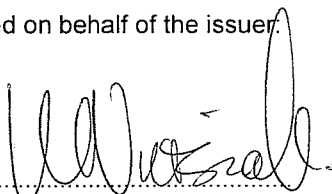
Listing and admission to trading application

These final terms comprise the final terms required for the notes described herein to be admitted to the official list and admitted to trading on the London Stock Exchange's regulated market pursuant to the residential mortgage backed note programme of Fosse Master Issuer plc.

Responsibility

The issuer accepts responsibility for the information contained in these final terms.

Signed on behalf of the issuer.

By: 

Duly authorised

per pro SFM Directors Limited
as Director