



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Jan-15
Reporting Period:	01-Jan-15 to 31-Jan-15
Trust Calculation Date:	02-Feb-15

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
<b>Issuer</b>	Fosse Master Issuer plc				
<b>Funding</b>	Fosse Funding (No. 1) Limited				
<b>Mortgages Trustee</b>	Fosse Trustee Limited				
<b>Seller</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- A3 (Moody's) F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of a random selection of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
<b>Servicer</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
<b>Cash Manager</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1		
<b>Start-up Loan Provider</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1		
<b>Mortgages Trustee Account Bank</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating). If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
<b>Account Bank A in respect of the Funding 1 Transaction Account</b>				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings.
<b>Account Bank B in respect of the Funding 1 GIC Account</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
<b>Issuer Account Bank</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
<b>Funding 1 Swap Provider</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.
<b>Issuer Swap Provider</b>	Abbey National Treasury Services plc <small>(all Notes other than the swaps in respect of the Notes hedged by Wells Fargo Bank NA and National Australia Bank – see below)</small>	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	Wells Fargo Bank NA <small>(Series 2012-1 Class 2A2 Notes)</small>	AA- / Aa3 / AA-	F1+ / P-1 / A-1+	A or F1 / A2 or P-1 / A or A-1 A- or F2 (Fitch) BBB+ or F2 / A3 or P-2 / BBB+	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	National Australia Bank <small>(Series 2012-1 Class 2A1 and Series 2012-1 Class 2A5)</small>	AA- / Aa2 / AA-	F1+ / P-1 / A-1+	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
	National Australia Bank <small>(Series 2014-1 Class A1 Notes)</small>			A or F1 (Fitch) / A or A-1 (or A+ if no ST rating) (S&P) A3 (Moody's) BBB- or F3 (Fitch) / BBB+ (S&P)	Remedial action required - posting collateral with possibility of obtaining guarantee or transfer to eligible transferee. Remedial action required - posting collateral and procuring an eligible guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
<b>Paying Agent and related roles</b>	Citibank N.A.	A / A2 / A	F1 / P-1 / A-1		
<b>English Corporate Services Provider</b>	Structured Finance Management Limited				
<b>Jersey Corporate Services Provider</b>	Sanne Corporate Services Limited				
<b>Note Trustee and Security Trustee</b>	Law Debenture Company				

The table above is a brief overview only. For a more detailed summary, please consult pages 58 to 66 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

## COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	42,395
Original current value of Loans in Portfolio	£ 3,399,995,370
Current number of Loans in Portfolio	143,504
Current value of Loans in Portfolio	£ 11,013,079,973
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	198,141
Weighted average yield (pre-swap)	2.968%

Trust Assets	
Current value of Loans in portfolio at 31 January 2015	11,013,721,324.50
Current value of Loans in portfolio at 31 December 2014	11,195,383,689.92
Mortgage collections - Interest	27,125,382.13
Mortgage collections - Principal (Scheduled)	34,038,253.00
Mortgage collections - Principal (Unscheduled)	158,249,637.14
Principal Ledger as calculated on 02 February 2015	192,287,890.14
Funding Share as calculated on 02 February 2015	7,898,867,991.67
Funding Share % as calculated on 02 February 2015	71.72%
Seller Share as calculated on 02 February 2015	3,114,853,332.83
Seller Share % as calculated on 02 February 2015	28.28%
Minimum Seller Share (Amount) on 31 January 2015	
X	374,466,525.03
Y	234,182,011.99
Z	84,688,842.41
Minimum Seller Share (Amount)	693,337,379.43
Minimum Seller Share (% of Total)	6.30%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	141,451	10,811,196,002	-	98.60%	98.21%
1<=2 months in arrears	1,001	95,659,163	674,025	0.70%	0.87%
2<=3 months in arrears	253	24,348,033	362,132	0.18%	0.22%
3<=4 months in arrears	166	16,402,205	302,367	0.12%	0.15%
4<=5 months in arrears	112	10,993,395	272,531	0.08%	0.10%
5<=6 months in arrears	94	8,715,432	291,791	0.07%	0.08%
6<=7 months in arrears	63	6,248,254	224,119	0.04%	0.06%
7<=8 months in arrears	55	6,373,337	249,676	0.04%	0.06%
8<=9 months in arrears	34	3,488,837	172,524	0.02%	0.03%
9<=10 months in arrears	26	2,477,671	96,432	0.02%	0.02%
10<=11 months in arrears	29	3,504,756	174,002	0.02%	0.03%
11<=12 months in arrears	25	2,469,548	146,428	0.02%	0.02%
More than 12 months in arrears	154	16,419,090	1,398,782	0.11%	0.15%
<b>Total</b>	<b>143,463</b>	<b>11,008,295,723</b>	<b>4,364,808</b>	<b>100.00%</b>	<b>100.00%</b>

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

Arrears Capitalised	Number	Amount £
Capitalisation cases (In month)	5	376,265
Capitalisation cases (cumulative)	431	38,321,640

Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008

Losses on Properties in Possession	Number	Loss Amount £
Total loss on sale brought forward	365	13,468,776
Losses recorded this period	4	216,245
Total loss on sale carried forward	369	13,685,021
Recoveries*	0	0

\*Please note these are continually reported from 31/12/2011 but excluding any sales before this date.

Properties in Possession	Number	Current balance £
Total properties in possession since inception	513	57,173,875
Repossessed (in month)	7	645,263
Sold (in month)	5	416,512
Current number in possession	41	4,784,250
Total properties sold since inception	472	52,389,625

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	117,804	59.45%	7,262,683,258	65.95%
Fixed Rate Loans	2,445	1.23%	113,922,582	1.03%
Discounted SVR Loans	15	0.01%	226,814	0.00%
Standard Variable Loans	77,874	39.30%	3,636,205,045	33.02%
Other	3	0.00%	42,275	0.00%
<b>Total</b>	<b>198,141</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	135,564	68.42%	5,735,614,976	52.08%
Interest only and combined repayment & int-only	62,577	31.58%	5,277,464,997	47.92%
<b>Total</b>	<b>198,141</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	97,887	49.40%	7,031,946,989	63.85%
Remortgage	100,254	50.60%	3,981,132,984	36.15%
Other	-	0.00%	-	0.00%
<b>Total</b>	<b>198,141</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	58,700	40.90%	1,423,795,216	12.93%
>50,000 =<100,000	45,258	31.54%	3,302,389,793	29.99%
>100,000 =<150,000	23,644	16.48%	2,870,133,164	26.06%
>150,000 =<200,000	9,203	6.41%	1,570,870,090	14.26%
>200,000 =<250,000	3,636	2.53%	805,133,660	7.31%
>250,000 =<300,000	1,380	0.96%	374,389,100	3.40%
>300,000 =<350,000	696	0.49%	224,666,870	2.04%
>350,000 =<400,000	376	0.26%	139,832,860	1.27%
>400,000 =<450,000	243	0.17%	102,605,547	0.93%
>450,000 =<500,000	143	0.10%	67,564,779	0.61%
>500,000 =<550,000	77	0.05%	40,045,679	0.36%
>550,000 =<600,000	67	0.05%	38,414,462	0.35%
>600,000 =<650,000	37	0.03%	22,935,699	0.21%
>650,000 =<700,000	26	0.02%	17,377,843	0.16%
>700,000 =<750,000	17	0.01%	12,174,912	0.11%
>750,000 =<800,000	1	0.00%	750,300	0.01%
>800,000 =<850,000	-	0.00%	-	0.00%
>850,000 =<900,000	-	0.00%	-	0.00%
>900,000 =<950,000	-	0.00%	-	0.00%
>950,000 =<1,000,000	-	0.00%	-	0.00%
> 1,000,000	-	0.00%	-	0.00%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

The average Loan size was approximately £76,744.06, the maximum Loan size was £750,299.94 and the minimum Loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,966	3.46%	357,211,756	3.24%
East Midlands	12,202	8.50%	786,776,152	7.14%
Greater London	6,037	4.21%	840,103,421	7.63%
Northern England	6,033	4.20%	398,142,165	3.62%
North West	15,516	10.81%	1,077,727,913	9.79%
South East	26,293	18.32%	2,693,399,304	24.46%
South West	10,703	7.46%	856,635,342	7.78%
West Midlands	11,052	7.70%	801,449,385	7.28%
Yorkshire & Humberside	12,444	8.67%	810,384,781	7.36%
Scotland	18,327	12.77%	1,069,397,817	9.71%
Wales	6,373	4.44%	401,820,707	3.65%
Northern Ireland	13,558	9.45%	920,031,231	8.35%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	1,519	154,533,228
Repurchases this period (including arrears)**	263	27,129,137
Arrears repurchased this period**	0	0
Cumulative arrears repurchased**	0	0

\* Redemptions this period include 321 accounts where minor balances totalling £108,645.95 remain to be collected after redemption. These balances have been repurchased by the seller.

\*\* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.13 of the Mortgage Sale Agreement.

CPR/PPR Analysis*	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
<b>Total (including unscheduled repayments and repurchases from the Mortgages Trust)</b>					
Current month	1.72%	18.77%	1.80%	19.94%	26.08%
Previous month	1.79%	19.51%	2.01%	22.04%	26.37%
<b>Unscheduled repayments and repurchases from the Mortgages Trust only</b>					
Current month	1.41%	15.70%	1.50%	16.80%	22.47%
Previous month	1.49%	16.49%	1.71%	18.98%	22.71%

\*As of February 2014 the definitions and calculations for CPR/PPR have been amended to align all Santander UK secured funding structures.

Standard Variable Rate (Alliance & Leicester)	
Existing borrowers SVR	4.99%
Effective date of change	02-Mar-09
Previous existing borrowers SVR	5.09%
Effective date of change	02-Feb-09

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	27,633	19.26%	956,726,179.95	8.69%
>= 5 to < 10	30,655	21.36%	1,696,276,527.39	15.40%
>= 10 to < 15	37,664	26.25%	3,057,101,374.09	27.76%
>=15 to < 20	29,732	20.72%	3,282,490,557.28	29.81%
>= 20 to < 25	10,293	7.17%	1,156,499,627.95	10.50%
>= 25 to < 30	5,494	3.83%	624,406,463.55	5.67%
>= 30 to < 35	2,017	1.41%	237,743,088.90	2.16%
>= 35 to < 40	16	0.01%	1,836,154.26	0.02%
>= 40 to < 45	0	0.00%	-	0.00%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

The weighted average remaining term of Loans was approximately 179.18 months, the maximum remaining term of Loans was 444 months and the minimum remaining term of Loans was 0 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	0	0.00%	-	0.00%
>= 6 to < 12	0	0.00%	-	0.00%
>= 12 to < 18	0	0.00%	-	0.00%
>= 18 to < 24	0	0.00%	-	0.00%
>= 24 to < 30	1	0.00%	46,742.46	0.00%
>= 30 to < 36	489	0.34%	64,226,710.20	0.58%
>= 36 to < 42	513	0.36%	58,620,119.58	0.53%
>= 42 to < 48	521	0.36%	63,685,746.05	0.58%
>=48 to < 54	3,282	2.29%	318,461,487.41	2.89%
>=54 to < 60	5,236	3.65%	448,563,073.45	4.07%
>= 60 to < 66	3,945	2.75%	358,619,230.19	3.26%
>= 66 to < 72	3,344	2.33%	254,318,626.27	2.31%
>= 72 to < 78	1,677	1.17%	170,009,090.27	1.54%
>= 78 to < 84	4,035	2.81%	393,151,165.20	3.57%
>= 84 to < 90	10,218	7.12%	1,127,295,302.71	10.24%
>= 90 to < 96	11,743	8.18%	1,204,909,027.96	10.94%
>= 96 to < 102	12,238	8.53%	1,199,185,269.41	10.89%
>= 102 to < 108	14,351	10.00%	1,305,565,550.35	11.85%
>= 108 to < 114	14,987	10.44%	1,214,908,464.91	11.03%
>= 114 to < 120	7,252	5.05%	500,115,981.44	4.54%
>= 120 to < 126	3,172	2.21%	195,196,971.03	1.77%
>= 126 to < 132	6,990	4.87%	381,733,940.88	3.47%
>= 132 to < 138	8,055	5.61%	424,000,588.87	3.85%
>= 138 to < 144	4,078	2.84%	205,924,042.01	1.87%
>= 144 to < 150	2,977	2.07%	157,895,151.09	1.43%
>= 150 to < 156	2,349	1.64%	119,221,388.69	1.08%
>= 156 to < 162	3,703	2.58%	183,267,686.34	1.66%
>= 162 to < 168	2,429	1.69%	99,596,451.88	0.90%
>= 168 to < 174	1,395	0.97%	55,231,480.82	0.50%
>= 174 to < 180	1,294	0.90%	50,472,230.48	0.46%
>= 180	13,230	9.22%	458,858,453.42	4.17%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

The weighted average seasoning of Loans was approximately 105.05 months, the maximum seasoning of Loans was 592 months and the minimum seasoning of Loans was 30 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	48,463	33.77%	1,381,190,933	12.54%
>25% <=50%	41,596	28.99%	3,243,591,665	29.45%
>50% <=75%	33,270	23.18%	3,846,646,905	34.93%
>75% <=80%	5,129	3.57%	643,494,442	5.84%
>80% <=85%	4,186	2.92%	523,127,321	4.75%
>85% <=90%	3,215	2.24%	385,513,983	3.50%
>90% <=95%	2,505	1.75%	318,862,287	2.90%
>95% <=100%	1,688	1.18%	212,044,471	1.93%
>100%	3,452	2.41%	458,607,966	4.16%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

The weighted average indexed loan to value was approximately 56.18%, the maximum indexed loan to value was 197% and the minimum indexed loan to value was 0%.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	39,444	27.49%	935,492,329	8.49%
>25% <=50%	41,887	29.19%	2,837,814,321	25.77%
>50% <=75%	39,737	27.69%	4,225,478,787	38.37%
>75% <=80%	6,875	4.79%	862,250,057	7.83%
>80% <=85%	5,535	3.86%	755,748,893	6.86%
>85% <=90%	5,175	3.61%	733,096,742	6.66%
>90% <=95%	2,797	1.95%	386,146,496	3.51%
>95% <=100%	1,947	1.36%	260,210,572	2.36%
>100%	107	0.07%	16,841,775	0.15%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

The weighted average loan to value was approximately 58.76%, the maximum loan to value was 204% and the minimum loan to value was 0%.

Original Loan to Value Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
0% to <=25%	8,845	6.16%	252,257,237	2.29%
>25% to <=50%	32,784	22.85%	1,590,254,230	14.44%
>50% to <=75%	50,117	34.92%	4,064,825,327	36.91%
>75% to <=80%	8,957	6.24%	852,642,062	7.74%
>80% to <=85%	12,994	9.05%	1,356,317,933	12.32%
>85% to <=90%	18,824	13.12%	1,938,005,031	17.60%
>90% to <=95%	10,983	7.65%	958,778,154	8.71%
>95% to <=100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
<b>Total</b>	<b>143,504</b>	<b>100.00%</b>	<b>11,013,079,973</b>	<b>100.00%</b>

The weighted average original loan to value was approximately 70.53%, the maximum loan to value was 95% and the minimum loan to value was 1%.



Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£5,488,042,330	67.82%	32.18%	36.19%	9.25%
Class B Notes	£231,377,471	2.86%	29.32%	33.33%	5.95%
Class M Notes	£0	0.00%	0.00%	0.00%	3.40%
Class C Notes	£0	0.00%	0.00%	0.00%	1.70%
Class Z Notes	£2,372,965,000	29.32%	0.00%	0.00%	0.00%
	£8,092,384,801	100.00%			
General Reserve Fund Required Amount	£324,000,000	4.00%			

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

General Reserve Fund	
Balance brought forward	£324,000,000
Drawings	£0
Top up	£0
Balance carried forward	£324,000,000

Excess Spread*	
Excess spread this month annualised	0.86%
Excess spread rolling 12 month average	3.65%

\*Excess spread is calculated at each quarterly Interest Payment Date - see note 13

Funding 1 Principal Ledger-AAA	192,287,890
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	192,287,890

**WATERFALLS**

**MORTGAGES TRUSTEE REVENUE WATERFALL**

*\*for distribution period 1st January 2015 - 31st January 2015*

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	760,672.65
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1	20,739,780.26
Seller	5,624,929.22

**MORTGAGES TRUSTEE PRINCIPAL WATERFALL**

*\*for distribution period 1st January 2015 - 31st January 2015*

Funding 1	192,287,890.14
<hr/>	
Seller	0.00

**FUNDING 1 REVENUE WATERFALL**

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	488,206.60
Other third party payments	0.00
<hr/>	
Cash Manager fees	239,708.92
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
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Payment to Funding 1 Swap Provider	60,692,507.68
<hr/>	
Interest on AAA Loan Tranches	33,302,995.44
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	1,529,629.24
Credit to AA Principal Deficiency Ledger	0.00
Interest on A Loan Tranches	0.00
Credit to A Principal Deficiency Ledger	0.00
Interest on BBB Loan Tranches	0.00
Credit to BBB Principal Deficiency Ledger	0.00
<hr/>	
Credit to General Reserve Fund	324,000,000.00
<hr/>	
Credit to NR Principal Deficiency Ledger	960,676.75
<hr/>	
Interest on NR Loan Tranches	7,970,972.58
<hr/>	
Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
	1,250.00
<hr/>	
Profit to Funding 1	1,250.00
<hr/>	
Payment of Funding 1 Start-up Loan	12,667,550.53
<hr/>	
Deferred Consideration	0.00

**FUNDING 1 PRINCIPAL WATERFALL**

Repayment of Class A Notes	1,417,805,889.94
Repayment of Class B Notes	0.00
Repayment of Class M Notes	0.00
Repayment of Class C Notes	0.00
<hr/>	
Repayment of NR loan tranches	0.00
<hr/>	
Credit to Cash Accumulation Ledger	0.00

**ISSUER REVENUE WATERFALL**

Issuer Security Trustee fees	0.00
Note Trustee fees	0.00
Agent Bank fees etc.	0.00
<hr/>	
Other third party payments	248,585.14
<hr/>	
Issuer Cash Manager Fees	239,708.92
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
<hr/>	
Interest on Class A Notes	33,302,995.44
(including amounts paid to Issuer Swap Providers)	16,901,804.82
Interest on Class B Notes	1,529,629.24
(including amounts paid to Issuer Swap Providers)	189,831.98
Interest on Class M Notes	0.00
(including amounts paid to Issuer Swap Providers)	0.00
Interest on Class C Notes	0.00
(including amounts paid to Issuer Swap Providers)	0.00
<hr/>	
Interest on Class Z Notes	7,970,972.58
<hr/>	
Excluded Issuer swap payments	0.00
<hr/>	
Issuer profit	1,250.00

**ISSUER PRINCIPAL WATERFALL**

Repayment of Class A Notes	1,417,805,889.94
(including principal payments to class A swap providers)	1,148,319,973.00
Repayment of Class B Notes	0.00
(including principal payments to class B swap providers)	0.00
Repayment of Class M Notes	0.00
(including principal payments to class M swap providers)	0.00
Repayment of Class C Notes	0.00
(including principal payments to class C swap providers)	0.00
<hr/>	
Repayment of Class Z Notes	0.00



SWAP PAYMENTS THIS PERIOD

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap	ANTS	9,250,804,745.19	3M GBP LIBOR	1.65781%	2.21556%	51,664,081.37	-	9,250,804,745.19	3M GBP LIBOR	0.00000%	2.60268%	60,692,507.68	-
2010-1 A2	ANTS	459,674,725.00	3M EURIBOR	1.20000%	1.29100%	1,504,821.82	459,674,725.00	415,694,271.12	3M GBP LIBOR	1.32100%	1.87875%	1,968,511.68	415,694,271.12
2010-1 A3	ANTS	525,000,000.00	GBP FIXED	0.00000%	4.63500%	12,166,875.00	-	525,000,000.00	3M GBP LIBOR	1.38750%	1.94525%	2,574,125.34	-
2011-1 A5	ANTS	252,247,570.00	3M USD LIBOR	1.50000%	1.73075%	1,115,698.01	22,005,427.00	156,384,110.71	3M GBP LIBOR	1.63500%	2.19275%	864,324.27	13,642,546.22
2011-1 A7	ANTS	252,247,570.00	3M EURIBOR	1.40000%	1.48100%	954,701.00	22,005,427.00	222,356,232.96	3M GBP LIBOR	1.65000%	2.20775%	1,237,354.56	19,397,783.90
2011-2 A2	ANTS	519,439,788.00	3M USD LIBOR	1.60000%	1.83075%	2,430,242.33	519,439,788.00	333,401,661.38	3M GBP LIBOR	1.50500%	2.06275%	1,733,442.01	333,401,661.38
2011-2 A3	ANTS	74,205,684.00	3M EURIBOR	1.50000%	1.58100%	299,815.70	74,205,684.00	65,634,927.50	3M GBP LIBOR	1.96500%	2.52275%	417,353.62	65,634,927.50
2011-2 A4	ANTS	300,000,000.00	3M USD LIBOR	1.65000%	1.88075%	1,441,908.33	-	192,307,692.00	3M GBP LIBOR	1.52200%	2.07975%	1,008,098.00	-
2011-2 A5	ANTS	250,000,000.00	USD FIXED	0.00000%	4.25000%	5,312,500.00	-	161,707,633.00	3M GBP LIBOR	1.89000%	2.44775%	997,682.93	-
2012-1 2A1	NAB	104,039,536.95	1M AUD LIBOR	2.05000%	4.69500%	441,626.46	8,306,854.00	64,822,141.40	3M GBP LIBOR	1.62000%	2.17775%	355,587.91	5,175,609.97
2012-1 2A2	WELLS FARGO	520,197,685.47	3M USD LIBOR	1.40000%	1.63075%	2,167,909.40	41,534,266.00	325,936,399.42	3M GBP LIBOR	1.48450%	2.04225%	1,677,796.93	26,023,977.44
2012-1 2A4	ANTS	138,719,382.00	3M EURIBOR	1.10000%	1.18100%	418,670.51	11,075,805.00	110,836,786.22	3M GBP LIBOR	1.62000%	2.17775%	608,396.78	8,849,568.19
2012-1 2A5	NAB	11,097,550,634.00	3M JPY LIBOR	0.70000%	0.81286%	23,053,040.58	886,064,394.00	86,665,760.52	3M GBP LIBOR	1.52250%	2.08025%	454,420.64	6,919,675.08
2012-1 3A1	ANTS	700,000,000.00	3M USD LIBOR	1.50000%	1.73075%	3,096,119.44	-	439,781,365.84	3M GBP LIBOR	1.42875%	1.98656%	2,202,015.42	-
2012-1 2B1	ANTS	50,000,000.00	3M USD LIBOR	1.95000%	2.18075%	278,651.39	-	31,377,470.98	3M GBP LIBOR	1.84250%	2.40025%	189,831.98	-
2014-1-A1	NAB	850,000,000.00	1M USD LIBOR	0.12000%	0.28200%	219,725.00	425,000,000.00	507,159,905.00	3M GBP LIBOR	0.07000%	0.62775%	802,465.92	253,579,952.50

COLLATERAL

Note	Report Date:	Report Date:

There was no collateral posted during the reporting period 01-Jan-2015 to 31st-Jan-2015.

TRIGGER EVENTS	
<b>Asset</b> Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
<b>Non Asset</b> Insolvency Event occurs in relation to Seller	None
Sellers role as Servicer terminated & new Servicer is not appointed within 60 days	None
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	None
The aggregate outstanding principal balance of Loans in the Mortgages Trust is less than the required loan balance amount specified in the most recent final terms	None
<b>An arrears trigger event will occur if:</b> The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

**Definitions**

**1 Current number of mortgages**

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

**2 Current value of mortgages**

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

**3 Funding 1 Share**

The percentage Funding 1 Share is calculated net of accrued interest.

**4 Seasoning**

This is the age of the Loan at the report date in months based on the main mortgage completion date. Main mortgage completion date is the date the Borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage agreement and updated terms and conditions.

**5 Remaining term**

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

**6 Product breakdown**

Bank of England Base Rate Tracker Loans includes Loans issued at a discount or premium to base rate. All Loans in the discount category are linked to SVR.

**7 Payment Type**

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

**8 Loan to Value (LTV) at last valuation**

Prior to 2008, Further Advances were made on existing Loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all Further Advances on a Loan - but exclude any flexible drawdown

**9 Defaults**

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties taken into possession.

**10 X**

Current balance of Loans in the portfolio multiplied by 3.4%

**11 Y**

Flexible draw capacity (flexible drawdown reservoir of live sub-accounts) multiplied by 8% multiplied by 3%

**12 Z**

Balance of flexible redraws and Further Advances covered by CCA

**13 Excess spread calculation**

Excess spreads is calculated by dividing (excess cash available for payments below the General Reserve Fund in the waterfall) by (the Funding 1 Share)

**14 1 month CPR**

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

**15 1 month annualised CPR**

Calculated as  $1 - ((1 - R)^{12})$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

**16 3 month average CPR**

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property

**17 3 month annualised CPR**

Calculated as  $1 - ((1 - R)^4)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

**18 12 month average CPR**

The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property

**Notes Article 122a of the EU Capital Requirements Directive**

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 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)).

**Redemptions**

On the payment date 20th January 2015 the following notes were fully redeemed: Fosse 2010-1 A1, 2010-1 A2 and Fosse 2011-2 A2, 2011-2 A3.

All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the Fosse Master Issuer plc base prospectus