



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	30-Apr-16
Reporting Period:	01-Apr-16 to 30-Apr-16
Trust Calculation Date:	01-May-16

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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
Issuer	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A / A1 / 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.
Servicer	Santander UK	A / A1 / 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.
Cash Manager	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A / A1 / 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.
Account Bank A in respect of the Funding 1 Transaction Account				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
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A / A1 / 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+.
Issuer Account Bank	Santander UK	A / A1 / 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.
Funding 1 Swap Provider	Santander UK	A / A1 / 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.
Issuer Swap Provider	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Notes hedged by Wells Fargo Bank NA and National Australia Bank and the swaps in respect of the Series 2015-1 Notes hedged by Abbey National Treasury Services – see below)	A / A1 / 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 (Series 2012-1 Class 2A2 Notes)	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) A- or F2 (Fitch) BBB+ or F2 / 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 (Series 2012-1 Class 2A1 and Series 2012-1 Class 2A5)	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 (Series 2014-1 Class A1 Notes)	AA- / Aa2 / AA-	F1+ / P-1 / A-1+	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.
	Abbey National Treasury Services plc (Series 2015-1 Class A1 and Class A2 Notes)	A / Aa3 (Cr)* / A	F1 / P-1 / A-1	A or F1 (Fitch) / A3(cr) (Moody's) / A or A-1 (or A+ if no ST rating) (S&P) Baa1 (cr) (or Baa1 if no counterparty rating) (Moody's) BBB- or F3 (Fitch) / BBB+ (S&P)	Remedial action required – posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee Further posting collateral and possibility of obtaining guarantee or transfer to eligible transferee Further posting collateral and possibility of obtaining guarantee or transfer to eligible transferee Further remedial action required including posting collateral and obtaining a guarantee or replacement
Paying Agent and related roles	Citibank N.A.	AA- / A1 / A	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sanne Corporate Services Limited				
Note Trustee and Security Trustee	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

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	112,691
Current value of Loans in Portfolio	£ 8,269,006,296
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	153,554
Weighted average yield (pre-swap)	2.82%

Trust Assets	
Current value of Loans in portfolio at 30 April 2016	8,269,878,136.80
Current value of Loans in portfolio at 31 March 2016	8,418,571,071.80
Mortgage Collections - Interest	18,693,171.43
Mortgage collections - Principal (Scheduled)	27,866,001.00
Mortgage collections - Principal (Unscheduled)	126,081,781.31
Principal Ledger as calculated on 01 May 2016	153,947,782.31
Funding Share as calculated on 01 May 2016	4,506,103,763.86
Funding Share % as calculated on 01 May 2016	54.48815%
Seller Share as calculated on 01 May 2016	3,763,774,372.94
Seller Share % as calculated on 01 May 2016	45.51185%
Minimum Seller Share (Amount) on 30 April 2016	
X	Please refer to the notes on page 10
Y	281,175,856.65
Z	208,002,545.34
Minimum Seller Share (Amount)	61,176,959.42
Minimum Seller Share (% of Total)	550,355,361.41
	6.65494%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	110,880	8,098,602,018	-	98.41%	97.97%
1<=2 months in arrears	848	77,894,664	541,006	0.75%	0.94%
2<=3 months in arrears	202	18,453,882	278,701	0.18%	0.22%
3<=4 months in arrears	146	13,054,380	264,785	0.13%	0.16%
4<=5 months in arrears	102	10,179,621	262,343	0.09%	0.12%
5<=6 months in arrears	81	8,261,465	268,117	0.07%	0.10%
6<=7 months in arrears	67	6,335,780	251,135	0.06%	0.08%
7<=8 months in arrears	49	4,526,281	206,178	0.04%	0.05%
8<=9 months in arrears	45	4,451,547	206,678	0.04%	0.05%
9<=10 months in arrears	47	5,240,908	249,779	0.04%	0.06%
10<=11 months in arrears	30	2,283,906	138,036	0.03%	0.03%
11<=12 months in arrears	32	3,146,688	177,281	0.03%	0.04%
More than 12 months in arrears	143	14,093,236	1,439,183	0.13%	0.18%
Total	112,672	8,266,524,377	4,283,222	100.00%	100.00%

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	Current Balance £	Capitalised Amount £
Capitalisation cases (In month)	2	178,711	3,761
Capitalisation cases (cumulative)	414	36,040,155	766,017

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	459	17,819,507
Losses recorded this period	3	123,374
Total loss on sale carried forward	462	17,942,881
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	609	68,601,067
Repossessed (in month)	1	159,072
Sold (in month)	5	473,866
Current number in possession	19	2,481,919
Total properties sold since inception	590	66,119,147

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	96,819	63.05%	5,780,392,374	69.91%
Fixed Rate Loans	204	0.13%	7,625,774	0.09%
Discounted SVR Loans	9	0.01%	82,545	0.00%
Standard Variable Loans	56,520	36.81%	2,480,868,341	30.00%
Other	2	0.00%	37,263	0.00%
Total	153,554	100.00%	8,269,006,296	100.01%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	103,838	67.62%	4,060,912,620	49.11%
Interest only and combined repayment & int-only	49,716	32.38%	4,208,093,676	50.89%
Total	153,554	100.00%	8,269,006,296	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	74,817	48.72%	5,231,875,964	63.27%
Remortgage	78,737	51.28%	3,037,130,332	36.73%
Other	-	0.00%	-	0.00%
Total	153,554	100.00%	8,269,006,296	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	49,150	43.61%	1,163,164,684	14.07%
>50,000 =<100,000	34,984	31.04%	2,536,866,659	30.68%
>100,000 =<150,000	17,007	15.09%	2,061,203,518	24.93%
>150,000 =<200,000	6,627	5.88%	1,132,928,367	13.70%
>200,000 =<250,000	2,608	2.31%	578,920,932	7.00%
>250,000 =<300,000	992	0.88%	270,024,629	3.27%
>300,000 =<350,000	549	0.49%	177,359,740	2.14%
>350,000 =<400,000	294	0.26%	109,731,865	1.33%
>400,000 =<450,000	177	0.16%	74,700,336	0.90%
>450,000 =<500,000	114	0.10%	53,916,875	0.65%
>500,000 =<550,000	66	0.06%	34,235,355	0.41%
>550,000 =<600,000	55	0.05%	31,503,868	0.38%
>600,000 =<650,000	34	0.03%	21,095,463	0.26%
>650,000 =<700,000	21	0.02%	14,041,826	0.17%
>700,000 =<750,000	13	0.01%	9,312,180	0.11%
>750,000 =<800,000	-	0.00%	-	0.00%
>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%
Total	112,691	100.00%	8,269,006,296	100.00%

The average Loan size was approximately £73,377.70, the maximum Loan size was £735,776.01 and the minimum Loan size was £0.

Geographical Analysis By Region	Number	% by number	Current balance £	% by balance
East Anglia	3,828	3.40%	260,302,728	3.15%
East Midlands	9,509	8.44%	583,317,029	7.05%
Greater London	4,713	4.18%	630,454,301	7.62%
Northern England	4,756	4.22%	301,644,604	3.65%
North West	12,258	10.88%	810,301,426	9.80%
South East	20,536	18.22%	2,008,291,255	24.29%
South West	8,362	7.42%	634,247,027	7.67%
West Midlands	8,668	7.69%	600,485,469	7.26%
Yorkshire & Humberside	9,639	8.55%	593,321,940	7.18%
Scotland	13,978	12.40%	787,230,263	9.52%
Wales	5,086	4.51%	308,125,949	3.73%
Northern Ireland	11,358	10.08%	751,284,305	9.09%
Total	112,691	100.00%	8,269,006,296	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	1,352	97,838,223
Repurchases this period (including arrears)**	297	28,243,558
Arrears repurchased this period**	0	0
Cumulative arrears repurchased	0	0

* Redemptions this period include 261 accounts where minor balances totalling £101161.7 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 %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	1.83%	19.87%	1.97%	21.62%	23.88%
Previous month	2.18%	23.25%	1.94%	21.30%	23.80%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.50%	16.56%	1.64%	18.27%	19.99%
Previous month	1.86%	20.17%	1.61%	17.99%	19.93%

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	20,537	18.22%	691,290,351	8.36%
>= 5 to < 10	26,092	23.15%	1,381,051,744	16.70%
>= 10 to < 15	33,627	29.84%	2,705,375,749	32.72%
>=15 to < 20	20,401	18.10%	2,179,485,953	26.36%
>= 20 to < 25	6,991	6.20%	752,926,332	9.11%
>= 25 to < 30	3,761	3.34%	412,047,286	4.98%
>= 30 to < 35	1,277	1.13%	146,175,956	1.77%
>= 35 to < 40	5	0.00%	652,926	0.01%
>= 40 to < 45	0	0.00%	-	0.00%
Total	112,691	100.00%	8,269,006,296	100.00%

The weighted average remaining term of Loans was approximately 169.34 months, the maximum remaining term of Loans was 429 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	0	0.00%	-	0.00%
>= 30 to < 36	0	0.00%	-	0.00%
>= 36 to < 42	0	0.00%	-	0.00%
>= 42 to < 48	202	0.18%	23,807,012	0.29%
>=48 to < 54	370	0.33%	39,143,966	0.47%
>=54 to < 60	400	0.35%	44,687,689	0.54%
>= 60 to < 66	897	0.80%	86,297,720	1.04%
>= 66 to < 72	3,963	3.52%	334,992,688	4.05%
>= 72 to < 78	2,918	2.59%	235,108,861	2.84%
>= 78 to < 84	2,966	2.63%	226,658,163	2.74%
>= 84 to < 90	1,395	1.24%	112,772,989	1.36%
>= 90 to < 96	2,282	2.03%	212,668,788	2.57%
>= 96 to < 102	5,008	4.44%	518,849,675	6.27%
>= 102 to < 108	9,555	8.48%	985,444,331	11.92%
>= 108 to < 114	9,577	8.50%	905,614,211	10.95%
>= 114 to < 120	10,489	9.31%	947,272,619	11.46%
>= 120 to < 126	13,298	11.80%	1,096,071,741	13.26%
>= 126 to < 132	9,307	8.26%	655,604,167	7.93%
>= 132 to < 138	2,759	2.45%	179,321,836	2.17%
>= 138 to < 144	4,279	3.80%	221,828,348	2.68%
>= 144 to < 150	6,005	5.33%	311,210,473	3.76%
>= 150 to < 156	5,064	4.49%	251,087,076	3.04%
>= 156 to < 162	2,051	1.82%	106,622,517	1.29%
>= 162 to < 168	2,097	1.86%	109,003,349	1.32%
>= 168 to < 174	2,254	2.00%	110,954,192	1.34%
>= 174 to < 180	2,586	2.29%	113,705,557	1.38%
>= 180	12,969	11.51%	440,278,331	5.32%
Total	112,691	100.00%	8,269,006,296	100.00%

The weighted average seasoning of Loans was approximately 120.58 months, the maximum seasoning of Loans was 607 months and the minimum seasoning of Loans was 45 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%	45,355	40.25%	1,432,980,092	17.33%
>25% <=50%	34,599	30.70%	2,957,368,515	35.76%
>50% <=75%	23,046	20.45%	2,673,267,342	32.33%
>75% <=80%	2,683	2.38%	319,404,422	3.86%
>80% <=85%	2,105	1.87%	253,069,393	3.06%
>85% <=90%	1,663	1.48%	203,031,584	2.46%
>90% <=95%	1,105	0.98%	136,082,995	1.65%
>95% <=100%	559	0.50%	70,109,826	0.85%
>100%	1,576	1.40%	223,692,127	2.71%
Total	112,691	100.00%	8,269,006,296	100.00%

The weighted average indexed loan to value was approximately 49.51%, the maximum indexed loan to value was 187% 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%	34,609	30.71%	807,915,366	9.77%
>25% <=50%	33,726	29.93%	2,295,961,993	27.77%
>50% <=75%	28,795	25.55%	3,050,708,371	36.89%
>75% <=80%	4,351	3.86%	553,916,302	6.70%
>80% <=85%	3,595	3.19%	504,333,693	6.10%
>85% <=90%	3,835	3.40%	546,211,532	6.61%
>90% <=95%	2,100	1.86%	285,722,774	3.46%
>95% <=100%	1,595	1.42%	211,268,626	2.55%
>100%	85	0.08%	12,967,640	0.16%
Total	112,691	100.00%	8,269,006,296	100.00%

The weighted average loan to value was approximately 57.25%, 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%	6,521	5.79%	173,462,244	2.10%
>25% to <=50%	25,467	22.60%	1,177,138,134	14.24%
>50% to <=75%	39,588	35.13%	3,068,049,213	37.10%
>75% to <=80%	7,144	6.34%	650,085,419	7.86%
>80% to <=85%	10,189	9.04%	1,011,654,540	12.23%
>85% to <=90%	14,841	13.17%	1,449,271,229	17.53%
>90% to <=95%	8,941	7.93%	739,345,517	8.94%
>95% to <100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	112,691	100.00%	8,269,006,296	100.00%

The weighted average original loan to value was approximately 70.74%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

Report period 19th January 2016 - 18th July 2016

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

2010-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0493851298	XS0493851298	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		205,000,000	(205,000,000)	-	3M GBP LIBOR	1.20000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	XS0493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.11	775,000,000	(775,000,000)	-	3M EURIBOR	1.20000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0493854631	XS0493854631	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		525,000,000	-	525,000,000	GBP Fixed	0.00000%	4.63500%	19/01/2016-18/07/2016	18/07/2016	12,166,875	Jan-2017	Oct-2054	P-Through
Z	XS0493858202	XS0493858202	N/A	N/A	GBP		389,000,000	(389,000,000)	-	3M GBP LIBOR	0.90000%	-	-	-	-	Jan-2017	Oct-2054	P-Through

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

2010-3	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0525763420	XS0525763420	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(1,250,000,000)	-	3M GBP LIBOR	1.52000%	-	-	-	-	N/A	Oct-2054	Sched AM
A2	XS0525763859	XS0525763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(1,250,000,000)	-	3M GBP LIBOR	1.63000%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A3	XS0525764071	XS0525764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	(297,220,191)	702,779,809	3M GBP LIBOR	1.68000%	2.26781%	18/04/2016-18/07/2016	18/07/2016	3,962,655	Jul-2016	Oct-2054	Sched AM
Z	XS0525764154	XS0525764154	N/A	N/A	GBP		500,000,000	(500,000,000)	-	3M GBP LIBOR	0.90000%	-	-	-	-	Jul-2016	Oct-2054	P-Through

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

2011-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0629511170	US34988WAE49	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.63	500,000,000	(500,000,000)	-	1M USD LIBOR	0.13000%	-	-	-	-	N/A	Apr-2012	Sched AM
A2	XS0629516211	US34988WAF14	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	3,000,000,000	(3,000,000,000)	-	3M USD LIBOR	1.40000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	XS0629519405	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(500,000,000)	-	3M GBP LIBOR	1.40000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	XS0629582601	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	500,000,000	(500,000,000)	-	3M EURIBOR	1.30000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A5	XS0630101979	US34988WAD65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.61	275,000,000	(144,410,706)	130,589,294	3M USD LIBOR	1.50000%	2.13285%	18/04/2016-18/07/2016	18/07/2016	704,055	Jul-2016	Oct-2054	Sched AM
A6	XS0630105533	XS0630108800	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	(131,282,460)	118,717,540	3M GBP LIBOR	1.50000%	2.08781%	18/04/2016-18/07/2016	18/07/2016	616,263	Jul-2016	Oct-2054	Sched AM
A7	XS0630111853	XS0630110707	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	275,000,000	(144,410,706)	130,589,294	3M EURIBOR	1.40000%	1.14900%	18/04/2016-18/07/2016	18/07/2016	379,286	Jul-2016	Oct-2054	Sched AM
Z	XS0629519587	n/a	N/A	N/A	GBP		965,000,000	-	965,000,000	3M GBP LIBOR	0.70000%	1.28781%	18/04/2016-18/07/2016	18/07/2016	3,089,864	N/A	Oct-2054	P-Through

Closing Date 06/12/2011 Series 2011-2 Notes

2011-2	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0715270855	US34988MAU09	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.56	350,000,000	(350,000,000)	-	1M USD LIBOR	0.20000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(700,000,000)	-	3M USD LIBOR	1.60000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(100,000,000)	-	3M EURIBOR	1.50000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	(300,000,000)	-	3M USD LIBOR	1.65000%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	-	250,000,000	USD Fixed	0.00000%	4.25000%	19/01/2016-18/07/2016	18/07/2016	5,312,500	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	n/a	N/A	N/A	GBP		233,965,000	(200,067,000)	33,898,000	3M GBP LIBOR	0.70000%	1.28781%	18/04/2016-18/07/2016	18/07/2016	108,539	N/A	Oct-2054	P-Through

Closing Date 23/05/2012 Series 2012-1 Notes

2012-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
1A1	XS0785596163	US34988WAV63	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.60	250,000,000	(250,000,000)	0	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	AU0000FOBHA4	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.60	150,000,000	(150,000,000)	0	1M AUD BBR-BBSW	2.05000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A2	XS0784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(750,000,000)	0	3M USD LIBOR	1.40000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A3	XS0784926437	XS0785326538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(300,000,000)	0	3M GBP LIBOR	1.45000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A4	XS0784926510	XS0785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(200,000,000)	0	3M EURIBOR	1.10000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A5	XS0784928300	XS0785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(16,000,000,000)	0	3M JPY LIBOR	0.70000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
3A1	XS0784928482	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	(54,957,952)	645,042,048	3M USD LIBOR	1.50000%	2.13285%	18/04/2016-18/07/2016	18/07/2016	3,477,661	Jul-2017	Oct-2054	Sched Am
3A2	XS0784928649	XS0785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(23,553,408)	276,446,592	3M GBP LIBOR	1.55000%	2.13781%	18/04/2016-18/07/2016	18/07/2016	1,469,402	Jul-2017	Oct-2054	Sched Am
2B1	XS0784929290	US34988WAQ78	AA/Aa3/AA	AA/Aa3/AA	USD	1.59	50,000,000	(50,000,000)	0	3M USD LIBOR	1.95000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2B2	XS0784929530	XS0785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	(200,000,000)	0	3M GBP LIBOR	2.10000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
Z	XS0784929613	n/a	N/A	N/A	GBP		285,000,000	(180,668,852)	104,331,148	3M GBP LIBOR	0.70000%	1.28781%	18/04/2016-18/07/2016	18/07/2016	334,061	N/A	Oct-2054	P-Through

*All Noted are listed on the London Stock Exchange apart from the series 2012-1 2A1 notes which are listed on the Australian Securities Exchange

LOAN NOTE REPORT

Report period 19th January 2016 - 18th July 2016

Closing Date 16/06/2014 Series 2014-1 Notes

2014-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement
A1	XS1075538600	US34988WAX20	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.68	850,000,000	(850,000,000)	-	1M USD LIBOR	0.12000%	-	-	-	-	N/A	Apr-2015	Sched Am	Public
A2	XS1075515061	XS1075720315	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(30,886,978)	469,113,022	3M GBP LIBOR	0.40000%	0.98781%	18/04/2016- 18/07/2016	18/07/2016	1,155,312	Jul-2017	Oct-2054	Sched Am	Public

All 2014-1 Notes are listed on the Irish Stock Exchange.

Closing Date 24/03/2015 Series 2015-1 Notes

2015-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement
A1	XS1207302230	US34988WAZ03	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.47	500,000,000	(250,000,000)	-	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Jan-2016	Sched Am	Public
A2	XS1207302826	US34988WAZ77	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.47	300,000,000	-	300,000,000	3M USD LIBOR	0.30000%	0.93285%	18/04/2016- 18/07/2016	18/07/2016	707,411	Jul-2017	Oct-2054	Sched Am	Public
A3	XS1207307205	XS1207303717	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	-	500,000,000	3M GBP LIBOR	0.32000%	0.90781%	18/04/2016- 18/07/2016	18/07/2016	1,128,562	Apr-2018	Oct-2054	Sched Am	Public

All 2015-1 Notes are listed on the Irish Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£3,558,551,897	76.33%	23.67%	25.81%	9.25%
Class B Notes	£0	0.00%	0.00%	0.00%	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	£1,103,229,148	23.67%	0.00%	0.00%	0.00%
	£4,661,781,045	100.00%			
General Reserve Fund Required Amount	£100,000,000	2.15%			

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	£100,000,000
Drawings	£0
Top up	£0
Balance carried forward	£100,000,000

Quarterly Excess Spread* as at April 2016	Excluding Z notes	Including Z Notes
Excess spread this month annualised	1.05%	0.76%
Excess spread rolling 12 month average	2.19%	1.90%

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

Monthly Excess Spread* as at April 2016	Excluding Z notes	Including Z Notes
Monthly Excess Spread annualised	0.94%	0.64%

*Monthly Excess Spread is calculated using monthly Funding Revenue received and one third of Funding's quarterly liabilities

Funding 1 Principal Ledger-AAA	£153,947,782
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£153,947,782

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

* for distribution period 1st April 2016 - 30th April 2016

Mortgages Trustee Fees	0.00
Other third party payments	0.00
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Servicer Fees	553,549.88
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
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Funding 1 Seller	10,041,655.51 8,097,966.04

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

* for distribution period 1st April 2016 - 30th April 2016

Funding 1	153,947,782.31
<hr/>	
Seller	-

FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	209,370.88
Other third party payments	0.00
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Cash Manager fees	118,504.85
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	28,451,825.45
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Interest on AAA Loan Tranches	16,046,426.29
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	0.00
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
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Credit to General Reserve Fund	100,000,000.00
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Credit to NR Principal Deficiency Ledger	0.00
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Interest on NR Loan Tranches	3,497,905.57
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Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00 1,250.00
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Profit to Funding 1	1,250.00
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Payment of Funding 1 Start-up Loan	0.00
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Deferred Consideration	8,975,386.63

FUNDING 1 PRINCIPAL WATERFALL

Repayment of Class A Notes	144,249,064.69
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	90,866.03
<hr/>	
Issuer Cash Manager Fees	118,504.85
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
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Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	16,046,426.29 7,327,769.01
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	0.00 0.00
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	0.00 0.00
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	0.00 0.00
<hr/>	
Interest on Class Z Notes	3,497,905.57
<hr/>	
Excluded Issuer swap payments	0.00
<hr/>	
Issuer profit	1,250.00

ISSUER PRINCIPAL WATERFALL

Repayment of Class A Notes (including principal payments to class A swap providers)	144,249,064.69 49,295,504.81
Repayment of Class B Notes (including principal payments to class B swap providers)	0.00 0.00
Repayment of Class M Notes (including principal payments to class M swap providers)	0.00 0.00
Repayment of Class C Notes (including principal payments to class C swap providers)	0.00 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	4,775,485,100.30	3M GBP LIBOR	1.59428%	2.18366%	25,638,082.55	-	4,775,485,100.30	3M GBP LIBOR	0.00000%	2.42381%	28,451,825.45	-
2010-1 A3	ANTS	525,000,000.00	GBP FIXED	0.00000%	4.63500%	-	-	525,000,000.00	3M GBP LIBOR	1.38750%	1.97688%	2,559,111.78	-
2011-1 A5	ANTS	149,211,875.00	3M USD LIBOR	1.50000%	2.11960%	790,673.73	18,622,581.00	92,505,812.15	3M GBP LIBOR	1.63500%	2.22438%	507,373.35	11,545,307.50
2011-1 A7	ANTS	149,211,875.00	3M EURIBOR	1.40000%	1.25800%	469,271.35	18,622,581.00	131,530,267.81	3M GBP LIBOR	1.65000%	2.23938%	726,278.43	16,415,805.15
2011-2 A5	ANTS	250,000,000.00	USD FIXED	0.00000%	0.00000%	-	-	161,707,633.00	3M GBP LIBOR	1.89000%	2.47938%	988,606.04	-
2012-1 3A1	ANTS	679,000,000.00	3M USD LIBOR	1.50000%	2.11960%	3,598,021.00	33,957,952.00	426,587,924.86	3M GBP LIBOR	1.42875%	2.01813%	2,122,791.51	21,334,392.16
2015-1- A2	ANTS	300,000,000.00	3M USD LIBOR	0.30000%	0.91960%	689,700.00	-	203,458,800.00	3M GBP LIBOR	0.25500%	0.84438%	423,607.91	-

COLLATERAL

Note	Collateral Postings	Counterparty
There was no collateral posted during the reporting period 01-Apr-16 to 30-Apr-16		

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset 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
An arrears trigger event will occur if: The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

Notes**1 Current number of mortgages**

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

2 Current value of mortgages

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

3 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 reservoir.

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)

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

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 Risk Retention

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, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose 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. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.

Redemptions

On the payment date 18 April 2016 no notes were fully redeemed.

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