



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Oct-14
Reporting Period:	01-Oct-14 to 31-Oct-14
Trust Calculation Date:	01-Oct-14

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Contacts:

All queries should be directed to:

Medium Term Funding Team

0207 756 7107

MTF@santander.co.uk

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 Funding	Fosse Master Issuer plc Fosse Funding (No. 1) Limited				
Mortgages Trustee Seller	Fosse Trustee Limited 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.
Servicer	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.
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	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.
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 / 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+.
Issuer Account Bank	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.
Funding 1 Swap Provider	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 (A+ if not 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 - see below)	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 (Series 2012-1 Class 2A2 Notes)	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 (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)			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.
Paying Agent and related roles	Clitbank N.A.	A / A2 / 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 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	149,382
Current value of Loans in Portfolio	£ 11,604,423,280
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	206,534
Weighted average yield (pre-swap)	2.994%

Trust Assets	
Current value of Loans in portfolio at 31 October 2014	11,605,100,068.57
Current value of Loans in portfolio at 30 September 2014	11,873,592,413.20
Mortgage collections - Interest	29,187,536.88
Mortgage collections - Principal (Scheduled)	35,487,186.00
Mortgage collections - Principal (Unscheduled)	241,782,075.94
Principal Ledger as calculated on 01 November 2014	277,269,261.94
Funding Share as calculated on 01 November 2014	9,231,727,783.02
Funding Share % as calculated on 01 November 2014	79.55%
Seller Share as calculated on 01 November 2014	2,373,372,285.55
Seller Share % as calculated on 01 November 2014	20.45%
Minimum Seller Share (Amount) on 31 October 2014	
X	394,573,402.33
Y	238,859,782.05
Z	89,624,831.48
Minimum Seller Share (Amount)	723,058,015.86
Minimum Seller Share (% of Total)	6.23%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	147,333	11,406,639,363	-	98.65%	98.33%
1<=2 months in arrears	990	92,638,093	664,517	0.66%	0.80%
2<=3 months in arrears	268	25,406,151	366,920	0.18%	0.22%
3<=4 months in arrears	164	16,199,248	306,793	0.11%	0.14%
4<=5 months in arrears	117	11,692,321	294,095	0.08%	0.10%
5<=6 months in arrears	81	8,389,138	259,572	0.05%	0.07%
6<=7 months in arrears	79	7,881,527	271,040	0.05%	0.07%
7<=8 months in arrears	50	4,633,626	188,760	0.03%	0.04%
8<=9 months in arrears	39	3,001,983	193,670	0.03%	0.03%
9<=10 months in arrears	29	3,287,584	125,345	0.02%	0.03%
10<=11 months in arrears	30	3,105,825	159,699	0.02%	0.03%
11<=12 months in arrears	25	2,811,605	203,668	0.02%	0.02%
More than 12 months in arrears	140	14,204,734	1,212,835	0.09%	0.12%
Total	149,345	11,599,891,198	4,246,914	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	Amount £
Capitalisation cases (In month)	4	361,576
Capitalisation cases (cumulative)	427	38,270,843

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	347	12,781,720
Losses recorded this period	4	78,343
Total loss on sale carried forward	351	12,860,063
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	487	54,465,766
Repossessed (in month)	7	866,754
Sold (in month)	8	507,886
Current number in possession*	37	4,510,895
Total properties sold since inception	450	49,954,871

*1 account has been captured incorrectly in possession historically and this has therefore been corrected in the figures for the end of October 2014

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	121,470	58.81%	7,565,359,318	65.19%
Fixed Rate Loans	3,102	1.50%	153,348,966	1.32%
Discounted SVR Loans	15	0.01%	232,380	0.00%
Standard Variable Loans	81,943	39.68%	3,885,439,989	33.48%
Other	4	0.00%	42,626	0.00%
Total	206,534	100.00%	11,604,423,280	100.00%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	141,493	68.51%	6,115,115,147	52.70%
Interest only and combined repayment & int-only	65,041	31.49%	5,489,308,133	47.30%
Total	206,534	100.00%	11,604,423,280	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	102,036	49.40%	7,419,917,354	63.94%
Remortgage	104,493	50.59%	4,184,320,507	36.06%
Other	5	0.00%	185,419	0.00%
Total	206,534	100.00%	11,604,423,280	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<=50,000	60,126	40.25%	1,469,969,033	12.67%
>50,000 =<=100,000	47,211	31.60%	3,449,701,427	29.73%
>100,000 =<=150,000	25,102	16.80%	3,048,397,246	26.27%
>150,000 =<=200,000	9,834	6.58%	1,677,890,112	14.46%
>200,000 =<=250,000	3,845	2.57%	850,850,535	7.33%
>250,000 =<=300,000	1,478	0.99%	400,932,953	3.46%
>300,000 =<=350,000	730	0.49%	235,421,315	2.03%
>350,000 =<=400,000	418	0.28%	155,646,786	1.34%
>400,000 =<=450,000	247	0.17%	104,339,248	0.90%
>450,000 =<=500,000	153	0.10%	72,247,832	0.62%
>500,000 =<=550,000	82	0.05%	42,549,781	0.37%
>550,000 =<=600,000	70	0.05%	40,145,049	0.35%
>600,000 =<=650,000	40	0.03%	24,737,579	0.21%
>650,000 =<=700,000	29	0.02%	19,348,053	0.17%
>700,000 =<=750,000	16	0.01%	11,434,357	0.10%
>750,000 =<=800,000	-	0.00%	-	0.00%
>800,000 =<=850,000	1	0.00%	811,972	0.01%
>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	149,382	100.00%	11,604,423,280	100.00%

The average Loan size was approximately £77,682.88, the maximum Loan size was £811,972.18 and the minimum Loan size was £0.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,185	3.47%	378,274,691	3.26%
East Midlands	12,707	8.51%	830,840,262	7.16%
Greater London	6,320	4.23%	888,731,387	7.66%
Northern England	6,262	4.19%	418,553,255	3.61%
North West	16,124	10.79%	1,132,797,747	9.76%
South East	27,503	18.41%	2,848,990,196	24.55%
South West	11,196	7.49%	904,930,262	7.80%
West Midlands	11,496	7.70%	844,862,283	7.28%
Yorkshire & Humber	12,937	8.66%	852,541,094	7.35%
Scotland	19,110	12.79%	1,129,875,844	9.74%
Wales	6,618	4.43%	423,249,754	3.65%
Northern Ireland	13,924	9.32%	950,776,503	8.19%
Total	149,382	100.00%	11,604,423,280	100.00%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period*	2,105	215,984,987
Repurchases this period (including arrears)**	505	52,507,358
Arrears repurchased this period**	0	0
Cumulative arrears repurchased**	0	0

* Redemptions this period include 463 accounts where minor balances totalling £294,737.37 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	2.34%	24.69%	2.36%	25.50%	26.75%
Previous month	2.41%	25.38%	2.46%	26.42%	26.71%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.04%	21.88%	2.06%	22.56%	23.14%
Previous month	2.10%	22.53%	2.16%	23.53%	23.12%

*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	23,096	15.46%	767,174,270.41	6.61%
>= 5 to < 10	30,585	20.47%	1,568,419,611.74	13.52%
>= 10 to < 15	35,822	23.98%	2,698,016,117.81	23.25%
>=15 to < 20	37,428	25.06%	4,020,930,895.04	34.65%
>= 20 to < 25	13,463	9.01%	1,514,601,255.80	13.05%
>= 25 to < 30	6,305	4.22%	721,702,018.20	6.22%
>= 30 to < 35	2,596	1.74%	304,001,191.97	2.62%
>= 35 to < 40	87	0.06%	9,577,918.55	0.08%
>= 40 to < 45	0	0.00%	-	0.00%
Total	149,382	100.00%	11,604,423,280	100.00%

The weighted average remaining term of Loans was approximately 182.22 months, the maximum remaining term of Loans was 447 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	305	0.20%	42,639,595.97	0.37%
>= 30 to < 36	513	0.34%	63,253,369.62	0.55%
>= 36 to < 42	534	0.36%	67,753,825.08	0.58%
>= 42 to < 48	1,127	0.75%	121,073,584.03	1.04%
>=48 to < 54	5,520	3.70%	519,061,960.67	4.47%
>=54 to < 60	4,419	2.96%	393,431,221.10	3.39%
>= 60 to < 66	4,570	3.06%	382,676,531.72	3.30%
>= 66 to < 72	2,076	1.39%	174,509,323.73	1.50%
>= 72 to < 78	3,121	2.09%	306,616,275.64	2.64%
>= 78 to < 84	6,612	4.43%	719,784,322.15	6.20%
>= 84 to < 90	12,798	8.57%	1,397,633,939.08	12.04%
>= 90 to < 96	12,481	8.36%	1,240,598,446.98	10.69%
>= 96 to < 102	13,011	8.71%	1,245,377,609.27	10.73%
>= 102 to < 108	16,421	10.99%	1,430,610,190.41	12.33%
>= 108 to < 114	11,865	7.94%	888,469,645.30	7.66%
>= 114 to < 120	3,722	2.49%	251,036,053.06	2.16%
>= 120 to < 126	5,579	3.73%	312,797,029.97	2.70%
>= 126 to < 132	7,907	5.29%	434,325,507.86	3.74%
>= 132 to < 138	6,792	4.55%	356,883,268.19	3.08%
>= 138 to < 144	3,015	2.02%	154,532,842.02	1.33%
>= 144 to < 150	2,863	1.92%	151,421,990.53	1.30%
>= 150 to < 156	2,941	1.97%	152,610,193.16	1.32%
>= 156 to < 162	3,377	2.26%	158,512,988.70	1.37%
>= 162 to < 168	1,982	1.33%	76,589,217.77	0.66%
>= 168 to < 174	1,323	0.89%	52,496,657.33	0.45%
>= 174 to < 180	1,328	0.89%	54,279,221.95	0.47%
>= 180	13,180	8.82%	455,448,468.23	3.92%
Total	149,382	100.00%	11,604,423,280	100.00%

The weighted average seasoning of Loans was approximately 101.83 months, the maximum seasoning of Loans was 589 months and the minimum seasoning of Loans was 27 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%	47,944	32.09%	1,338,126,207	11.53%
>25% =<50%	42,385	28.37%	3,226,734,775	27.81%
>50% =<75%	35,197	23.56%	4,039,453,488	34.81%
>75% =<80%	5,658	3.79%	702,500,457	6.05%
>80% =<85%	4,664	3.12%	588,063,856	5.07%
>85% =<90%	3,813	2.55%	477,297,176	4.11%
>90% =<95%	2,920	1.95%	366,659,912	3.16%
>95% =<100%	2,060	1.38%	252,068,918	2.17%
>100%	4,741	3.17%	613,518,490	5.29%
Total	149,382	100.00%	11,604,423,280	100.00%

The weighted average indexed loan to value was approximately 58.72%, the maximum indexed loan to value was 246% 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%	40,059	26.82%	961,188,365	8.28%
>25% =<50%	43,361	29.03%	2,941,730,658	25.35%
>50% =<75%	41,876	28.03%	4,467,376,744	38.50%
>75% =<80%	7,489	5.01%	943,031,696	8.13%
>80% =<85%	6,025	4.03%	819,999,844	7.07%
>85% =<90%	5,522	3.70%	779,253,708	6.72%
>90% =<95%	2,920	1.95%	403,827,770	3.48%
>95% =<100%	2,019	1.35%	270,521,040	2.33%
>100%	111	0.07%	17,493,454	0.15%
Total	149,382	100.00%	11,604,423,280	100.00%

The weighted average loan to value was approximately 59.07%, the maximum loan to value was 250% 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%	9,290	6.22%	269,620,242	2.32%
>25% to <=50%	34,138	22.85%	1,680,050,322	14.48%
>50% to <=75%	52,091	34.87%	4,276,804,947	36.85%
>75% to <=80%	9,329	6.25%	897,997,489	7.74%
>80% to <=85%	13,573	9.09%	1,437,430,412	12.39%
>85% to <=90%	19,567	13.10%	2,037,366,400	17.56%
>90% to <=95%	11,394	7.63%	1,005,153,468	8.66%
>95% to <100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	149,382	100.00%	11,604,423,280	100.00%

The weighted average original loan to value was approximately 70.50%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

Report period 20th Oct 2014 - 20th Jan 2015

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	1.11	205,000,000	(83,408,620)	121,591,380	3M GBP LIBOR	1.2000%	1.25775%	20/10/2014-20/01/2015	20/01/2015	538,710	Jan-2015	Oct-2054	Sched AM
A2	XS0493852858	XS0493852858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR		775,000,000	(319,325,275)	459,674,725	3M EURIBOR	1.2000%	1.28100%	20/10/2014-20/01/2015	20/01/2015	1,504,822	Jan-2015	Oct-2054	Sched AM
A3	XS0493854631	XS0493854631	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		525,000,000	0	525,000,000	GBP Fixed	0.0000%	4.63500%	18/07/2014-20/01/2015	20/01/2015	12,166,875	Jan-2017	Oct-2054	P-Through
Z	XS0493858202	XS0493858202	N/A	N/A	GBP		389,000,000	0	389,000,000	3M GBP LIBOR	0.9000%	1.45775%	20/10/2014-20/01/2015	20/01/2015	1,429,314	Jan-2017	Oct-2054	P-Through

All 2010-1 Notes are listed on the London Stock Exchange.

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	XS0625763420	XS0625763420	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.62	1,250,000,000	(1,250,000,000)	0	3M GBP LIBOR	1.5200%	-	-	-	-	N/A	Oct-2054	Sched AM
A2	XS0625763859	XS0625763859	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,250,000,000	(310,829,093)	939,170,907	3M GBP LIBOR	1.6300%	2.18775%	20/10/2014-20/01/2015	20/01/2015	5,178,897	Apr-2015	Oct-2054	Sched AM
A3	XS0625764071	XS0625764071	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		1,000,000,000	0	1,000,000,000	3M GBP LIBOR	1.6800%	2.23775%	20/10/2014-20/01/2015	20/01/2015	5,640,356	Jul-2016	Oct-2054	Sched AM
Z	XS0625764154	XS0625764154	N/A	N/A	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.9000%	1.45775%	20/10/2014-20/01/2015	20/01/2015	1,837,164	Jul-2016	Oct-2054	P-Through

All 2010-3 Notes are listed on the London Stock Exchange.

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-1F1+	A-1+/P-1F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.1300%	-	-	-	-	N/A	Apr-2012	Sched AM
A2	XS0629516211	US34988WAF14	AAA/Aaa/AAA	AAA/Aaa/AAA	USD		3,000,000,000	(3,000,000,000)	0	3M USD LIBOR	1.4000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A3	XS0629519314	XS0629519405	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(500,000,000)	0	3M GBP LIBOR	1.4000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0629583245	XS0629582601	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	500,000,000	(500,000,000)	0	3M EURIBOR	1.3000%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A5	XS0630101979	US34988WAD65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.61	275,000,000	(22,752,430)	252,247,570	3M USD LIBOR	1.5000%	1.73075%	20/10/2014-20/01/2015	20/01/2015	1,115,698	Jul-2016	Oct-2054	Sched AM
A6	XS0630109533	XS0630108900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		250,000,000	(20,894,028)	229,105,972	3M GBP LIBOR	1.5000%	2.05775%	20/10/2014-20/01/2015	20/01/2015	1,189,383	Jul-2016	Oct-2054	Sched AM
A7	XS0630111853	XS0630110707	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	275,000,000	(22,752,430)	252,247,570	3M EURIBOR	1.4000%	1.48100%	20/10/2014-20/01/2015	20/01/2015	954,701	Jul-2016	Oct-2054	Sched AM
Z	XS0629519587	n/a	N/A	N/A	GBP		965,000,000	0	965,000,000	3M GBP LIBOR	0.7000%	1.25775%	20/10/2014-20/01/2015	20/01/2015	3,059,262	N/A	Oct-2054	P-Through

All 2011-1 Notes are listed on the London Stock Exchange.

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-1F1+	A-1+/P-1F1+	USD	1.56	350,000,000	(350,000,000)	0	1M USD LIBOR	0.2000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(180,550,219)	519,439,789	3M USD LIBOR	1.6000%	1.83075%	20/10/2014-20/01/2015	20/01/2015	2,430,242	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(25,794,316)	74,205,684	3M EURIBOR	1.5000%	1.58100%	20/10/2014-20/01/2015	20/01/2015	299,816	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	0	300,000,000	3M USD LIBOR	1.6500%	1.88075%	20/10/2014-20/01/2015	20/01/2015	1,441,908	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	250,000,000	0	250,000,000	USD Fixed	0.0000%	4.2500%	20/10/2014-20/01/2015	20/01/2015	5,312,500	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	n/a	N/A	N/A	GBP		233,965,000	0	233,965,000	3M GBP LIBOR	0.7000%	1.23775%	20/10/2014-20/01/2015	20/01/2015	741,720	N/A	Oct-2054	P-Through

All 2011-2 Notes are listed on the London Stock Exchange.

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-1F1+	A-1+/P-1F1+	USD	1.60	250,000,000	(250,000,000)	0	1M USD LIBOR	0.1800%	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	XS0784926144	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.61	150,000,000	(45,960,489)	104,039,511	1M AUD BBR-BBSV	2.8500%	4.6800%	20/10/2014-18/11/2014	18/11/2014	386,856	Oct-2015	Oct-2054	Sched Am
2A2	XS0784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(229,802,316)	520,197,685	3M USD LIBOR	1.4000%	1.63075%	20/10/2014-20/01/2015	20/01/2015	2,167,909	Oct-2015	Oct-2054	Sched Am
2A3	XS0784926437	XS0785526538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(91,920,925)	208,079,075	3M GBP LIBOR	1.4500%	2.00775%	20/10/2014-20/01/2015	20/01/2015	1,053,011	Oct-2015	Oct-2054	Sched Am
2A4	XS0784926510	XS0785527858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(61,280,618)	138,719,382	3M EURIBOR	1.1000%	1.18100%	20/10/2014-20/01/2015	20/01/2015	418,671	Oct-2015	Oct-2054	Sched Am
2A5	XS0784926800	XS0785528153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(4,902,449,366)	11,097,550,634	3M JPY LIBOR	0.7000%	0.81288%	20/10/2014-20/01/2015	20/01/2015	23,053,041	Oct-2015	Oct-2054	Sched Am
3A1	XS0784926842	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	0	700,000,000	3M USD LIBOR	1.5000%	1.73075%	20/10/2014-20/01/2015	20/01/2015	3,096,119	Jul-2017	Oct-2054	Sched Am
3A2	XS0784926849	XS0785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	USD		300,000,000	0	300,000,000	3M GBP LIBOR	1.5500%	2.10775%	20/10/2014-20/01/2015	20/01/2015	1,593,805	Jul-2017	Oct-2054	Sched Am
2B1	XS0784926920	US34988WAQ78	AA/Aa3/AA	AA/Aa3/AA	USD	1.59	50,000,000	0	50,000,000	3M USD LIBOR	1.9500%	2.18075%	20/10/2014-20/01/2015	20/01/2015	278,651	Oct-2015	Oct-2054	Sched Am
2B2	XS0784926930	XS0785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	0	200,000,000	3M GBP LIBOR	2.1000%	2.65775%	20/10/2014-20/01/2015	20/01/2015	1,339,797	Oct-2015	Oct-2054	Sched Am
Z	XS0784926913	n/a	N/A	N/A	GBP		285,000,000	0	285,000,000	3M GBP LIBOR	0.7000%	1.23775%	20/10/2014-20/01/2015	20/01/2015	935,512	N/A	Oct-2054	P-Through

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

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-1F1+	A-1+/P-1F1+	USD	1.68	850,000,000	0	850,000,000	1M USD LIBOR	0.1200%	0.27700%	20/10/2014-18/11/2014	18/11/2014	189,668	N/A	Apr-2015	Sched Am	Public
A2	XS1075515061	XS1075720315	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	0	500,000,000	3M GBP LIBOR	0.4000%	0.95775%	20/10/2014-20/01/2015	20/01/2015	1,207,027	Jul-2017	Oct-2054	Sched Am	Public

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

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£6,905,848,219	72.62%	27.38%	30.79%	9.25%
Class B Notes	£231,377,471	2.43%	24.95%	28.36%	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	24.95%	0.00%	0.00%	0.00%
	9,510,190,690	100.00%			
General Reserve Fund Required Amount	£324,000,000	3.41%			

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	0.88%
Excess spread rolling 12 month average	3.59%

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

Funding 1 Principal Ledger-AAA	£277,269,262
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£277,269,262

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

**for distribution period 1st October 2014 - 31st October 2014*

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	806,753.68
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	22,729,510.83
Seller	5,651,272.37

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

**for distribution period 1st October 2014 - 31st October 2014*

Funding 1	277,269,261.94
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Seller	0.00

FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	310,414.21
Other third party payments	0.00
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Cash Manager fees	251,873.17
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	65,408,773.37
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Interest on AAA Loan Tranches	35,471,008.96
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	1,562,917.80
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	324,000,000.00
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Credit to NR Principal Deficiency Ledger	569,150.99
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Interest on NR Loan Tranches	8,144,621.26
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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	14,207,509.41
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Deferred Consideration	0.00

FUNDING 1 PRINCIPAL WATERFALL

Repayment of Class A Notes	269,990,807.22
Repayment of Class B Notes	0.00
Repayment of Class M Notes	0.00
Repayment of Class C Notes	0.00
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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
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Other third party payments	58,541.04
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Issuer Cash Manager Fees	251,873.17
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)	35,471,008.94
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	18,113,444.14
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	1,562,917.80
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	193,963.61
Interest on Class Z Notes	0.00
Interest on Class Z Notes	0.00
Interest on Class Z Notes (including amounts paid to Issuer Swap Providers)	0.00
<hr/>	
Interest on Class Z Notes	8,144,621.26
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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)	269,990,807.22
Repayment of Class B Notes (including principal payments to class B swap providers)	158,517,838.19
Repayment of Class M Notes (including principal payments to class M swap providers)	0.00
Repayment of Class C Notes (including principal payments to class C swap providers)	0.00
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	9,871,283,597.37	3m GBP LIBOR	1.67%	2.23%	54,988,964.36	0.00	9,871,283,597.37	3M GBP LIBOR	0.00%	2.65%	65,408,773.37	0.00
2010-1 A2	ANTS	507,038,835.00	3M EURIBOR	1.20%	1.40%	1,854,832.58	47,364,110.00	458,526,709.17	3M GBP LIBOR	1.32%	1.88%	2,218,617.80	42,832,438.00
2010-1 A3	ANTS	525,000,000.00	GBP FIXED	0.00%	4.64%	0.00	0.00	525,000,000.00	3M GBP LIBOR	1.39%	1.95%	2,630,165.71	0.00
2011-1 A5	ANTS	275,000,000.00	3M USD LIBOR	1.50%	1.73%	1,244,821.11	22,752,430.38	170,489,771.00	3M GBP LIBOR	2.19%	1.64%	962,796.09	14,105,660.49
2011-1 A7	ANTS	275,000,000.00	3M EURIBOR	1.40%	1.60%	1,149,606.94	22,752,430.38	242,412,500.00	3M GBP LIBOR	1.65%	2.21%	1,378,325.20	20,056,267.38
2011-2 A2	ANTS	562,345,256.00	3M USD LIBOR	1.60%	1.83%	2,692,359.12	42,905,467.86	360,940,472.70	3M GBP LIBOR	1.51%	2.06%	1,917,475.39	27,538,811.21
2011-2 A3	ANTS	80,335,037.00	3M EURIBOR	1.50%	1.70%	356,808.06	6,129,352.55	71,056,340.23	3M GBP LIBOR	1.97%	2.52%	461,660.13	5,421,412.00
2011-2 A4	ANTS	300,000,000.00	3M USD LIBOR	1.65%	1.88%	1,475,486.67	0.00	192,307,692.00	3M GBP LIBOR	1.52%	2.08%	1,030,042.89	0.00
2011-2 A5	ANTS	250,000,000.00	USD FIXED	0.00%	4.25%	0.00	0.00	161,707,633.00	3M GBP LIBOR	1.89%	2.45%	1,019,396.68	0.00
2012-1 2A1	NAB	112,628,378.00	1M AUD LIBOR	2.05%	4.67%	461,128.35	8,588,840.71	70,173,444.24	3M GBP LIBOR	1.62%	2.18%	393,575.24	5,351,302.62
2012-1 2A2	WELLS FARGO	563,141,869.00	3M USD LIBOR	1.40%	1.63%	2,402,087.98	42,944,203.53	352,845,795.11	3M GBP LIBOR	1.48%	2.04%	1,855,844.56	26,907,395.69
2012-1 2A4	ANTS	150,171,170.00	3M EURIBOR	1.10%	1.30%	510,139.81	11,451,787.61	119,986,764.83	3M GBP LIBOR	1.62%	2.18%	672,955.56	9,149,978.30
2012-1 2A5	NAB	12,013,693,643.00	3M JPY LIBOR	0.70%	0.83%	26,126,059.43	916,143,008.58	93,820,333.02	3M GBP LIBOR	1.52%	2.08%	502,643.44	7,154,572.50
2012-1 3A1	ANTS	700,000,000.00	3M USD LIBOR	1.50%	1.73%	3,188,635.56	0.00	439,781,365.84	3M GBP LIBOR	1.43%	1.99%	2,249,953.28	0.00
2012-1 2B1	ANTS	50,000,000.00	3M USD LIBOR	1.95%	2.18%	285,081.11	0.00	31,377,470.98	3M GBP LIBOR	1.84%	2.40%	193,963.61	0.00
2014-1-A1	NAB	850,000,000.00	1M USD LIBOR	0.12%	0.27%	206,644.44	0.00	507,159,905.00	3M GBP LIBOR	0.07%	0.63%	819,989.20	0.00

COLLATERAL

Note	Report Date:	Report Date:

There was no collateral posted during the reporting period 01-Oct-2014 to 31 Oct 2014.

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 Sellers role as Servicer terminated & new Servicer is not appointed within 60 days The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates 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 None None None
An arrears trigger event will occur if: The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	None
Full details of all trigger events can be found within the Fosse Master Issuer plc 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
- 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

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