

**Monthly Report incorporating:**

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

<b>Report Date:</b>	<b>30-Nov-07</b>
<b>Reporting Period:</b>	<b>01-Nov-07 to 30-Nov-07</b>
<b>Trust Calculation Date:</b>	<b>03-Dec-07</b>

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Contacts:

All queries should be directed to:

Mark Jones, Head of Investor Relations      0116 200 4492      [mark.jones1@alliance-leicester.co.uk](mailto:mark.jones1@alliance-leicester.co.uk)

Or

Mark Browne, Head of Financial Relations & Reporting      0116 200 2123      [mark.browne@alliance-leicester.co.uk](mailto:mark.browne@alliance-leicester.co.uk)

MAIN PARTIES TO THE STRUCTURE

<b>Alliance &amp; Leicester plc</b> Seller Servicer Cash Manager, Issuer Cash Manager Basis Swap Provider Start-up loan provider Account bank, for Mortgages Trustee, Funding 1 and Issuer Company Secretarial Services Provider	<b>Fosse Master Issuer plc</b> Issuer	<b>Citibank, N.A.</b> Agent Bank Principal Paying Agent Registrar Transfer Agent US Paying Agent Common Depository Exchange Rate Agent	<b>Law Debenture Trust Company of New York</b> Note Trustee Issuer Security Trustee Funding 1 Security Trustee	<b>SFM Corporate Services Limited</b> UK share trustee	<b>Mourant &amp; Co. Trustees Limited</b> Jersey share trustee
	<b>Fosse Trustee Limited</b> Mortgages Trustee			<b>Structured Finance Management Limited</b> Corporate services provider (UK)	<b>Mourant &amp; Co. Limited</b> Corporate services provider (Jersey)
	<b>Fosse Funding (No. 1) Limited</b> Funding 1				

COLLATERAL REPORT

<b>Mortgage Loan Profile</b>	
Original number of Mortgage Loans in Pool	42,395
Original current value of Mortgage Loans in Pool	£ 3,399,995,370
Current number of Mortgage Loans in Pool	99,185
Current value of Mortgage Loans in Pool	£ 8,666,620,594
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	140,959
Weighted Average Seasoning (Months)	42
Weighted Average Remaining Term (Months)	230
Average Loan Size	£ 87,378
Weighted Average unindexed LTV at last valuation (by value)	62.34%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 30-Nov-07	£ 8,666,620,594
Last months Closing Trust Assets at 31-Oct-07	£ 7,353,996,023
Principal Ledger as calculated on 3-Dec-07	£ 199,924,363
Funding Share as calculated on 3-Dec-07	£ 4,488,293,934
Funding Share % as calculated on 3-Dec-07	51.78829%
Seller Share as calculated on 3-Dec-07	£ 4,178,326,660
Seller Share % as calculated on 3-Dec-07	48.21171%
Minimum Seller Share (Amount)	£ 352,822,641
Minimum Seller Share (% of Total)	4.07105%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	98,800	8,631,094,649	-	99.61%	99.59%
1<=3 months in arrears	354	33,363,912	300,078	0.36%	0.38%
>3<=6 months in arrears	27	1,842,218	57,400	0.03%	0.02%
>6<=9 months in arrears	-	-	-	0.00%	0.00%
>9<=12 months in arrears	4	319,814	22,617	0.00%	0.00%
More than 12 months in arrears	-	-	-	0.00%	0.00%
<b>Total</b>	<b>99,185</b>	<b>8,666,620,594</b>	<b>380,095</b>	<b>100.00%</b>	<b>100.00%</b>

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

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
<b>Total Properties in Possession Since Inception</b>	-	-	-	-
Current Number Brought Forward	-	-		
Repossessed (In Month)	-	-		
Sold (In Month)	-	-		
Current Number Carried Forward	-	-		
<b>Total Properties Sold Since Inception</b>	-	-		
Sale price / Last loan valuation	-	-		
Average Time from Possession to Sale	-	-		
Average Arrears at Sale	-	-		
Average Loss On Sale Of Properties To Date	-	-		
Total Principal Loss (since inception)	-	-		
Total Principal Loss (current month)	-	-		
Accounts experiencing a loss since inception	-	-		

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	15,680	1,517,425,544
Redeemed this period*	1,995	181,869,642
Repurchases this period	2	407,598

\*Redemptions this period include 772 accounts where minor balances of £ (228) remain to be collected after redemption. These balances have been repurchased by the Seller.

CPR Analysis *	1 Month CPR	12 Month CPR (Annualised)
	%	%
Current month	2.12%	23.37%
Previous month	1.70%	23.43%

\* The CPR calculation includes repurchases by the Seller from the Trust

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	36,368	25.80%	2,302,650,675	26.57%
Fixed Rate Loans	63,029	44.71%	4,900,849,819	56.55%
Discounted SVR Loans	15,918	11.29%	881,425,119	10.17%
Standard Variable Rate Loans	25,644	18.19%	581,694,980	6.71%
<b>Total</b>	<b>140,959</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

Standard Variable Rate	
Existing Borrowers SVR	7.89%
Effective Date Of Change	02-Aug-07
Previous Existing Borrowers SVR	7.64%
Effective Date of Change	02-Jun-07

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	96,248	68.28%	5,374,025,968	62.01%
Interest only and Combined repayment & int-only	44,711	31.72%	3,292,594,626	37.99%
<b>Total</b>	<b>140,959</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	61,431	43.58%	5,240,096,415	60.46%
Remortgage	79,525	56.42%	3,426,362,563	39.54%
Other	3	0.00%	161,616	0.00%
<b>Total</b>	<b>140,959</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% of Total	Current balance £	% of Total
>0 =<50,000	30,775	31.03%	933,816,021	10.77%
>50,000 =<100,000	36,037	36.33%	2,643,999,655	30.51%
>100,000 =<150,000	19,506	19.67%	2,372,183,437	27.37%
>150,000 =<200,000	7,506	7.57%	1,283,347,106	14.81%
>200,000 =<250,000	3,151	3.18%	696,201,278	8.03%
>250,000 =<300,000	1,049	1.06%	284,484,775	3.28%
>300,000 =<350,000	514	0.52%	165,248,088	1.91%
>350,000 =<400,000	267	0.27%	99,209,574	1.14%
>400,000 =<450,000	147	0.15%	61,959,316	0.71%
>450,000 =<500,000	90	0.09%	42,529,313	0.49%
>500,000 =<550,000	55	0.06%	28,716,682	0.33%
>550,000 =<600,000	34	0.03%	19,538,976	0.23%
>600,000 =<650,000	29	0.03%	18,099,430	0.21%
>650,000 =<700,000	16	0.02%	10,828,050	0.12%
>700,000 =<750,000	9	0.01%	6,458,893	0.07%
<b>Total</b>	<b>99,185</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% of Total	Current balance £	% of Total
East Anglia	3,768	3.80%	308,825,113	3.56%
East Midlands	8,271	8.34%	608,196,910	7.02%
Greater London	4,669	4.71%	732,782,479	8.46%
Northern England	4,065	4.10%	304,771,160	3.52%
North West	9,631	9.71%	761,664,657	8.79%
South East	20,142	20.31%	2,287,116,862	26.39%
South West	8,103	8.17%	699,454,214	8.07%
West Midlands	6,902	6.96%	579,148,582	6.68%
Yorkshire & Humberside	8,075	8.14%	607,092,065	7.00%
Scotland	12,946	13.05%	891,353,001	10.28%
Wales	4,848	4.89%	347,667,424	4.01%
Northern Ireland	7,765	7.83%	538,548,127	6.21%
<b>Total</b>	<b>99,185</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

<b>Loan to Value at Last Valuation</b>	<b>Number of accounts</b>	<b>% of Total</b>	<b>Current balance £</b>	<b>% of Total</b>
Using current capital balance and unindexed latest valuation				
>0% =<25%	13,105	13.21%	392,151,843	4.52%
>25% =<50%	29,166	29.41%	1,987,462,871	22.93%
>50% =<75%	34,521	34.80%	3,558,456,898	41.06%
>75% =<80%	5,942	5.99%	694,403,842	8.01%
>80% =<85%	5,960	6.01%	734,194,737	8.47%
>85% =<90%	6,454	6.51%	829,299,425	9.57%
>90% =<95%	2,921	2.95%	344,006,069	3.97%
>95% =<100%	1,111	1.12%	126,176,532	1.46%
>100% =<110%	5	0.01%	468,375	0.01%
<b>Total</b>	<b>99,185</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

<b>Indexed Current Loan to Value</b>	<b>Number of accounts</b>	<b>% of Total</b>	<b>Current balance £</b>	<b>% of Total</b>
Using current capital balance and HPI indexed latest valuation				
>0% =<25%	28,725	28.96%	1,176,279,291	13.57%
>25% =<50%	38,140	38.45%	3,287,121,461	37.93%
>50% =<75%	24,506	24.71%	3,163,323,400	36.50%
>75% =<80%	3,835	3.87%	524,183,913	6.05%
>80% =<85%	2,721	2.74%	355,257,655	4.10%
>85% =<90%	1,060	1.07%	135,442,329	1.56%
>90% =<95%	191	0.19%	24,032,281	0.28%
>95% =<100%	7	0.01%	980,263	0.01%
<b>Total</b>	<b>99,185</b>	<b>100.00%</b>	<b>8,666,620,594</b>	<b>100.00%</b>

## LOAN NOTE REPORT

Closing date 28/11/2006  
Report date 30/11/2007

## Series 2006-1 Notes

2006-1	ISIN	Ratings S&P/Moody's/Fitch	Currency	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
A1	XS0274283984	AAA/Aaa/AAA	USD	937,500,000	(536,472,842)	401,027,158	1M USD LIBOR	0.03000%	4.71625%	18/12/2007	1,523,583	Jul-2011	Oct-2031
A2	XS0274284792	AAA/Aaa/AAA	USD	1,250,000,000	0	1,250,000,000	3M USD LIBOR	0.06000%	5.26875%	18/01/2008	16,830,729	Jul-2011	Oct-2054
A3	XS0274289759	AAA/Aaa/AAA	EUR	937,500,000	0	937,500,000	3M EURIBOR	0.10000%	4.75500%	18/01/2008	11,392,188	Jul-2011	Oct-2054
A4	XS0274293785	AAA/Aaa/AAA	GBP	542,000,000	0	542,000,000	3M GBP LIBOR	0.11000%	6.39813%	18/01/2008	8,740,722	Jan-2013	Oct-2054
B1	XS0274285336	AA/Aa3/AA	USD	33,500,000	0	33,500,000	3M USD LIBOR	0.09000%	5.29875%	18/01/2008	453,632	Jul-2011	Oct-2054
B2	XS0274285682	AA/Aa3/AA	USD	45,000,000	0	45,000,000	3M USD LIBOR	0.16000%	5.36875%	18/01/2008	617,406	Jul-2011	Oct-2054
B3	XS0274290252	AA/Aa3/AA	EUR	37,000,000	0	37,000,000	3M EURIBOR	0.17000%	4.82500%	18/01/2008	456,231	Jan-2013	Oct-2054
B4	XS0274294163	AA/Aa3/AA	GBP	16,750,000	0	16,750,000	3M GBP LIBOR	0.17000%	6.45813%	18/01/2008	272,657	Jan-2013	Oct-2054
M1	XS0274286730	A/A2/A	USD	26,000,000	0	26,000,000	3M USD LIBOR	0.17000%	5.37875%	18/01/2008	357,388	Jul-2011	Oct-2054
M2	XS0274287621	A/A2/A	USD	34,500,000	0	34,500,000	3M USD LIBOR	0.25000%	5.45875%	18/01/2008	481,280	Jul-2011	Oct-2054
M3	XS0274291060	A/A2/A	EUR	27,500,000	0	27,500,000	3M EURIBOR	0.27000%	4.92500%	18/01/2008	346,118	Jan-2013	Oct-2054
M4	XS0274294759	A/A2/A	GBP	13,750,000	0	13,750,000	3M GBP LIBOR	0.27000%	6.55813%	18/01/2008	227,289	Jan-2013	Oct-2054
C2	XS0274288942	BBB/Baa2/BBB	USD	40,500,000	0	40,500,000	3M USD LIBOR	0.47000%	5.67875%	18/01/2008	587,751	Jul-2011	Oct-2054
C3	XS0274291656	BBB/Baa2/BBB	EUR	22,500,000	0	22,500,000	3M EURIBOR	0.45000%	5.10500%	18/01/2008	293,538	Jan-2013	Oct-2054
C4	XS0274294916	BBB/Baa2/BBB	GBP	6,250,000	0	6,250,000	3M GBP LIBOR	0.45000%	6.73813%	18/01/2008	106,149	Jan-2013	Oct-2054

Closing date 01/08/2007

## Series 2007-1 Notes

2007-1	ISIN	Ratings S&P/Moody's/Fitch	Currency	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
A1a	XS0312388035	AAA/Aaa/AAA	USD	540,000,000	(33,326,983)	506,673,017	1M USD LIBOR	0.05000%	4.73625%	18/12/2007	1,933,116	Jul-2012	Nov-2031
A1b	XS0312977613	AAA/Aaa/AAA	EUR	550,000,000	(33,944,150)	516,055,850	3M EURIBOR	0.06000%	4.71500%	18/01/2008	6,218,186	Jul-2012	Nov-2031
A2	XS0312388209	AAA/Aaa/AAA	USD	450,000,000	0	450,000,000	3M USD LIBOR	0.08000%	5.28875%	18/01/2008	6,082,063	Jul-2012	Oct-2054
A3	XS0312388548	AAA/Aaa/AAA	EUR	685,000,000	0	685,000,000	3M EURIBOR	0.12000%	4.77500%	18/01/2008	8,358,903	Jul-2012	Oct-2054
A4	XS0312388621	AAA/Aaa/AAA	GBP	775,000,000	0	775,000,000	3M GBP LIBOR	0.13000%	6.41813%	18/01/2008	12,537,333	Jul-2012	Oct-2054
A5	XS0312915340	AAA/Aaa/AAA	USD	500,000,000	0	500,000,000	3M USD LIBOR	0.10000%	5.30875%	18/01/2008	6,783,403	Jul-2012	Oct-2054
B1	XS0312389272	AA/Aa3/AA	USD	36,250,000	0	36,250,000	3M USD LIBOR	0.15000%	5.35875%	18/01/2008	496,429	Apr-2010	Oct-2054
B3	XS0312389439	AA/Aa3/AA	EUR	70,000,000	0	70,000,000	3M EURIBOR	0.20000%	4.85500%	18/01/2008	868,506	Apr-2010	Oct-2054
B4	XS0312389603	AA/Aa3/AA	GBP	12,000,000	0	12,000,000	3M GBP LIBOR	0.20000%	6.48813%	18/01/2008	196,244	Apr-2010	Oct-2054
M1	XS0312389785	A/A2/A	USD	20,200,000	0	20,200,000	3M USD LIBOR	0.30000%	5.50875%	18/01/2008	284,374	Apr-2010	Oct-2054
M3	XS0312390015	A/A2/A	EUR	28,500,000	0	28,500,000	3M EURIBOR	0.35000%	5.00500%	18/01/2008	364,531	Apr-2010	Oct-2054
M4	XS0312390106	A/A2/A	GBP	30,000,000	0	30,000,000	3M GBP LIBOR	0.35000%	6.63813%	18/01/2008	501,952	Apr-2010	Oct-2054
C2	XS0312390957	BBB/Baa2/BBB	USD	25,000,000	0	25,000,000	3M USD LIBOR	0.55000%	5.75875%	18/01/2008	367,920	Apr-2010	Oct-2054
C3	XS0312391179	BBB/Baa2/BBB	EUR	14,000,000	0	14,000,000	3M EURIBOR	0.55000%	5.20500%	18/01/2008	186,223	Apr-2010	Oct-2054
C4	XS0312391252	BBB/Baa2/BBB	GBP	18,000,000	0	18,000,000	3M GBP LIBOR	0.55000%	6.83813%	18/01/2008	310,245	Apr-2010	Oct-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£4,324,056,941	92.23%	7.77%	9.51%	9.25%
Class B Notes	£159,252,176	3.40%	4.37%	6.12%	5.95%
Class M Notes	£122,810,872	2.62%	1.75%	3.50%	3.40%
Class C Notes	£82,092,358	1.75%	0.00%	1.75%	1.70%
	£4,688,212,347	100.00%			
Funding Reserve Fund Requirement	£81,888,000	1.75%			

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

Funding Reserve Fund	
Balance Brought Forward	£81,888,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£81,888,000

Funding Principal Ledger-AAA	£199,924,363
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Excess Spread	
Excess Spread This Month Annualised	0.60%
Excess Spread Rolling 12 Month Average	0.79%

TRIGGER EVENTS	
<b>Asset</b>	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	<b>None</b>
<b>Non Asset</b>	
Insolvency event occurs in relation to Seller	<b>None</b>
Sellers role as administrator terminated & new administrator is not appointed within 60 days	<b>None</b>
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	<b>None</b>
The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance amount specified in the most recent final terms	<b>None</b>
<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.	<b>None</b>
Full details of all trigger events can be found within the Fosse Master Issuer plc offering circular	

#### Notes

##### 1 Current number of mortgages

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

##### 2 Current value of mortgages

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

##### 3 Funder Share

The percentage funder share is calculated net of accrued interest.

##### 4 Seasoning

This is the age of the loan at the report date in months based on the Main Mortgage Completion Date.

Main Mortgage Completion Date is the date the borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage agreement and updated terms and conditions.

##### 5 Remaining term

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

##### 6 Product breakdown

Bank of England Base Rate Tracker Loans includes loans issued at a discount or premium to base rate.

All loans in the Discount category are linked to SVR.

##### 7 Payment Type

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

##### 8 Loan to Value (LTV) at Last Valuation

Further advances may be made on existing loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all further advances on a loan - but exclude any flexible drawdown reservoir.