



UK Secured Funding Programmes

Fosse Master Issuer

| | |
|-------------------------|------------------------|
| Report Date: | 29-Feb-12 |
| Reporting Period: | 01-Feb-12 to 29-Feb-12 |
| Trust Calculation Date: | 01-Mar-12 |

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Contacts:

All queries should be directed to:

Secured Funding Team 0207 756 6165 MBF@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 | 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 | A3 BBB- / Baa3 / A-2 F2 / P-2 / A-3 BBB- / Baa3 / BBB- F1 / P-1 / A-2 | Establish a liquidity reserve - see page 168 of the prospectus for more detail Completion of legal assignment of mortgages to Mortgages Trust (if loss of Fitch rating) or otherwise notice given to Borrowers of transfer of equitable and beneficial interest Seller unable to sell in new mortgages, Funding Companies unable to make Initial Contributions, Further Contributions or Refinancing Contributions Adjustment to Minimum Seller Share Independent audit of loans as of their date of sale |
| Servicer | Santander UK | A+ / A1- / A+ | F1 / P-1 / A-1 | | |
| 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 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating) | Remedial action required – either (a) obtaining guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Mortgages Trustee Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary |
| Funding 1 Account Bank | Santander UK | A+ / A1- / A+ | F1 / P-1 / A-1 | A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating) AA (S&P) | Remedial action required – either (a) obtaining guarantor with required ratings within 30 days and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Funding 1 Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary If amount standing to credit of General Reserve Ledger exceeds 5% of Funding 1 Share, Funding 1 Account Bank must transfer the excess to a financial institution with the required ratings. |
| Issuer Account Bank | Santander UK | A+ / A1- / A+ | F1 / P-1 / A-1 | A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating) | Remedial action required – either (a) obtaining guarantor with required ratings within 30 days and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Issuer Account Bank with financial institution having the required ratings - see page 103 of the prospectus for a summary |
| Funding Swap Provider | Santander UK | A+ / A1- / A+ | F1 / P-1 / A-1 | A or F1 (or, if Ratings Watch Negative, A+ or F1+) / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating), BBB- or F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral or possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail |
| Issuer Swap Provider | Santander UK | A+ / A1- / A+ | F1 / P-1 / A-1 | A or F1 (or, if Ratings Watch Negative, 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 F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral or possibility of obtaining guarantor or transfer to eligible transferee – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail |
| | Abbey National Treasury Services plc | A+ / A1- / A+ | F1 / P-1 / A-1 | A or F1 (or, if Ratings Watch Negative, 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 F3 / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail |
| | Credit Suisse International | A / Aa2- / 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 F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail |
| | UBS AG | A / Aa3- / 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 F3 / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail |
| Paying Agent and related roles | Citibank | A / A1- / A | F1 / P-1- / A-1 | | |
| English Corporate Services Provider | Structured Finance Management Limited | | | | |
| Jersey Corporate Services Provider | State Street Secretaries (Jersey) Limited | | | | |
| Note Trustee and Security Trustee | Law Debenture Company | | | | |

The table above is a summary only and investors are advised to read the relevant transaction documents to understand precisely the legal terms and conditions associated with these roles.

COLLATERAL REPORT

| Mortgage Loan Profile | |
|--|------------------|
| 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 | 194,151 |
| Current value of Mortgage Loans in Pool | £ 17,745,763,630 |
| Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product) | 273,687 |
| Weighted Average Yield (Pre-Swap) | 3.26% |

| Trust Assets | |
|---|------------------|
| Current value of Mortgage Loans in Pool at 29-Feb-12 | £ 17,745,763,930 |
| Last months Closing Trust Assets at 31-Jan-12 | £ 18,205,696,661 |
| Mortgage collections - Interest | £ 48,312,946 |
| Mortgage collections - Principal (Scheduled) | £ 50,753,952 |
| Mortgage collections - Principal (Unscheduled) | £ 426,530,509 |
| Principal Ledger as calculated on 1-Mar-12 | £ 404,786,573 |
| Funding Share as calculated on 1-Mar-12 | £ 16,201,915,320 |
| Funding Share % as calculated on 1-Mar-12 | 91.3002% |
| Seller Share as calculated on 1-Mar-12 | £ 1,543,848,611 |
| Seller Share % as calculated on 1-Mar-12 | 8.6998% |
| Minimum Seller Share (Amount) 29-Feb-12 | |
| X Current balance of loans in the trust property as at 29-Feb-12 | 3% £ 603,355,974 |
| Y Flexible Draw Capacity (Flexible Drawdown Reservoir of live sub-accounts) | £ 241,303,365 |
| Z Balance of Flexible redraws and further advances covered by CCA | 8% £ 152,402,400 |
| Minimum Seller Share (Amount) | £ 997,061,738 |
| Minimum Seller Share (% of Total) | 5.61859% |

| Arrears Analysis of Non Repossessed Mortgage Loans | Number | Current balance £ | Arrears £ | By Number % | By current balance % |
|--|----------------|-----------------------|------------------|----------------|----------------------------|
| Less than 1 month in arrears | 192,465 | 17,588,359,132 | - | 99.14% | 99.12% |
| 1<=2 months in arrears | 966 | 88,228,606 | 604,341 | 0.50% | 0.50% |
| 2<=3 months in arrears | 204 | 19,388,933 | 283,265 | 0.11% | 0.11% |
| 3<=4 months in arrears | 128 | 14,096,526 | 257,233 | 0.07% | 0.08% |
| 4<=5 months in arrears | 81 | 7,471,822 | 179,398 | 0.04% | 0.04% |
| 5<=6 months in arrears | 77 | 5,756,091 | 192,149 | 0.04% | 0.03% |
| 6<=7 months in arrears | 38 | 3,488,895 | 119,589 | 0.02% | 0.02% |
| 7<=8 months in arrears | 25 | 2,092,340 | 84,402 | 0.01% | 0.01% |
| 8<=9 months in arrears | 26 | 2,514,808 | 112,487 | 0.01% | 0.01% |
| 9<=10 months in arrears | 21 | 2,014,776 | 90,279 | 0.01% | 0.01% |
| 10<=11 months in arrears | 18 | 2,462,034 | 120,608 | 0.01% | 0.01% |
| 11<=12 months in arrears | 19 | 2,020,973 | 100,541 | 0.01% | 0.01% |
| More than 12 months in arrears | 69 | 6,641,773 | 543,567 | 0.04% | 0.04% |
| Total | 194,137 | 17,744,536,709 | 2,687,860 | 100.00% | 100.00% |

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

| Arrears Capitalised | Number | Amount £ |
|-----------------------------------|--------|-------------|
| Capitalisation cases (In Month) | 6 | 652,947 |
| Capitalisation cases (Cumulative) | 278 | 25,291,420 |

Includes properties in possession cases, cases no longer and arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

| Losses on Properties in Possession | Number | Loss Amount £ |
|------------------------------------|--------|------------------|
| Total Loss on Sale Brought Forward | 96 | 3,431,311 |
| Losses Recorded this Period | 3 | 82,060 |
| Total Loss on Sale Carried Forward | 99 | 3,513,371 |
| Recoveries | 0 | 0 |

| Properties in Possession | Number | Current balance £ |
|--|--------|----------------------|
| Total Properties in Possession Since Inception | 140 | 16,011,637 |
| Reposessed (In Month) | 5 | 667,712 |
| Sold (In Month) | 3 | 413,112 |
| Current Number in Possession | 15 | 1,481,521 |
| Total Properties Sold Since Inception | 125 | 14,530,117 |

| Product Breakdown (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---|---------------------------|----------------|-----------------------|-----------------|
| Bank of England Base Rate Tracker Loans | 137,160 | 50.12% | 9,724,240,610 | 54.80% |
| Fixed Rate Loans | 53,633 | 19.00% | 4,065,219,135 | 22.91% |
| Discounted SVR Loans | 7,005 | 2.56% | 359,627,430 | 2.03% |
| Standard Variable Loans | 75,881 | 27.73% | 3,596,624,385 | 20.27% |
| Other | 8 | 0.00% | 53,070 | 0.00% |
| Total | 273,687 | 100.00% | 17,745,763,630 | 100.00% |

| Payment Type (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---|---------------------------|----------------|-----------------------|-----------------|
| Repayment | 192,447 | 70.32% | 10,493,154,544 | 59.13% |
| Interest only and Combined repayment & int-only | 81,240 | 29.68% | 7,252,609,086 | 40.87% |
| Total | 273,687 | 100.00% | 17,745,763,630 | 100.00% |

| Use Of Proceeds (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---------------------------------|---------------------------|----------------|-----------------------|-----------------|
| House Purchase | 129,701 | 47.39% | 11,160,100,936 | 62.89% |
| Remortgage | 143,982 | 52.61% | 6,585,283,393 | 37.11% |
| Other | 4 | 0.00% | 379,301 | 0.00% |
| Total | 273,687 | 100.00% | 17,745,763,630 | 100.00% |

| Analysis of Mortgage loan size at reporting date £ | No of accounts | % by number | Current balance £ | % by balance |
|---|-------------------|----------------|-----------------------|-----------------|
| >0 =<50,000 | 60,622 | 31.22% | 1,650,914,624 | 9.30% |
| >50,000 =<100,000 | 65,396 | 33.68% | 4,815,036,631 | 27.13% |
| >100,000 =<150,000 | 38,366 | 19.76% | 4,672,217,062 | 26.33% |
| >150,000 =<200,000 | 16,333 | 8.41% | 2,794,676,483 | 15.75% |
| >200,000 =<250,000 | 6,658 | 3.43% | 1,473,232,832 | 8.30% |
| >250,000 =<300,000 | 2,837 | 1.46% | 771,793,132 | 4.35% |
| >300,000 =<350,000 | 1,536 | 0.79% | 494,449,702 | 2.79% |
| >350,000 =<400,000 | 908 | 0.47% | 338,113,746 | 1.91% |
| >400,000 =<450,000 | 557 | 0.29% | 235,078,109 | 1.32% |
| >450,000 =<500,000 | 396 | 0.20% | 187,173,700 | 1.05% |
| >500,000 =<550,000 | 239 | 0.12% | 124,696,815 | 0.70% |
| >550,000 =<600,000 | 133 | 0.07% | 75,921,145 | 0.43% |
| >600,000 =<650,000 | 75 | 0.04% | 46,662,265 | 0.26% |
| >650,000 =<700,000 | 53 | 0.03% | 35,548,744 | 0.20% |
| >700,000 =<750,000 | 38 | 0.02% | 27,392,417 | 0.15% |
| >750,000 =<800,000 | 1 | 0.00% | 763,261 | 0.00% |
| >800,000 =<850,000 | 1 | 0.00% | 849,628 | 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 | 1 | 0.00% | 1,243,334 | 0.01% |
| Total | 194,150 | 100.00% | 17,745,763,630 | 100.00% |

The Average loan size was approximately £91,402.34 and the maximum loan size was £1,243,334.16 The minimum loan size was £0.

| Substitution, redemptions and repurchases | Number of accounts this period | Current balance this period £ |
|---|-----------------------------------|-------------------------------------|
| Substitution & Top up | 0 | 0 |
| Redeemed this period* | 2,217 | 279,726,696 |
| Repurchases this period | 1,579 | 180,206,034 |

*Redemptions this period include 575 accounts where minor balances totalling £ 247,064 remain to be collected after redemption. These balances have been repurchased by the Seller.

| CPR Analysis | 1 Month CPR % | 3 Month Average CPR % | 12 Month CPR (Annualised) % |
|--|------------------|--------------------------|-----------------------------------|
| Total (including unscheduled repayments and repurchases from the trust) | | | |
| Current month | 2.62% | 2.75% | 28.45% |
| Previous month | 2.84% | 3.05% | 27.28% |
| Unscheduled repayments and repurchases from the trust only | | | |
| Current month | 2.34% | 2.48% | 25.18% |
| Previous month | 2.58% | 2.78% | 24.01% |

See note 10

| Standard Variable Rate | |
|---------------------------------|-----------|
| 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 |

| Geographical Analysis By Region | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|-----------------------|----------------|-----------------------|-----------------|
| East Anglia | 7,440 | 3.83% | 640,648,145 | 3.61% |
| East Midlands | 16,593 | 8.55% | 1,237,662,170 | 6.97% |
| Greater London | 9,725 | 5.01% | 1,656,146,749 | 9.34% |
| Northern England | 8,297 | 4.27% | 625,947,276 | 3.53% |
| North West | 20,700 | 10.66% | 1,658,927,775 | 9.35% |
| South East | 39,687 | 20.44% | 4,834,750,994 | 27.24% |
| South West | 16,107 | 8.30% | 1,503,937,288 | 8.47% |
| West Midlands | 15,302 | 7.88% | 1,281,816,484 | 7.22% |
| Yorkshire & Humberside | 17,012 | 8.76% | 1,291,286,303 | 7.28% |
| Scotland | 27,942 | 14.39% | 1,960,880,136 | 11.05% |
| Wales | 8,553 | 4.41% | 612,017,612 | 3.45% |
| Northern Ireland | 6,792 | 3.50% | 439,742,698 | 2.48% |
| Total | 194,150 | 100.00% | 17,745,763,630 | 100% |

| Remaining Term | Number of accounts | % by number | Current balance £ | % by balance |
|----------------|--------------------|----------------|-----------------------|----------------|
| 0 to <5 | 23,068 | 11.88% | 842,872,708.00 | 4.75% |
| >= 5 to < 10 | 32,852 | 16.92% | 1,892,252,863.86 | 10.66% |
| >= 10 to < 15 | 41,038 | 21.14% | 3,330,761,054.86 | 18.77% |
| >=15 to < 20 | 53,049 | 27.32% | 5,900,815,899.24 | 33.25% |
| >= 20 to < 25 | 28,202 | 14.53% | 3,727,146,891.08 | 21.00% |
| >= 25 to < 30 | 10,327 | 5.32% | 1,335,843,511.58 | 7.53% |
| >= 30 to < 35 | 4,889 | 2.52% | 624,118,856.66 | 3.52% |
| >= 35 to < 40 | 724 | 0.37% | 91,842,313.84 | 0.52% |
| >= 40 to < 45 | 1 | 0.00% | 109,531.06 | 0.00% |
| Total | 194,150 | 100.00% | 17,745,763,630 | 100.00% |

The weighted average remaining term of loans was approximately 213 months and the maximum remaining term of loans was 514 months. The minimum remaining term of loans was 1 months.

| Seasoning | Number of accounts | % by number | Current balance £ | % by balance |
|-----------------|--------------------|----------------|-----------------------|----------------|
| 0 to <6 | 0 | 0.00% | - | 0.00% |
| >= 6 to < 12 | 703 | 0.36% | 110,065,472.11 | 0.62% |
| >= 12 to < 18 | 5,470 | 2.82% | 752,277,850.87 | 4.24% |
| >= 18 to < 24 | 16,072 | 8.28% | 2,050,197,519.60 | 11.55% |
| >= 24 to < 30 | 11,619 | 5.98% | 1,372,759,781.65 | 7.74% |
| >= 30 to < 36 | 11,561 | 5.95% | 1,128,356,445.67 | 6.36% |
| >= 36 to < 42 | 2,723 | 1.40% | 272,861,715.97 | 1.54% |
| >= 42 to < 48 | 6,567 | 3.38% | 705,560,653.65 | 3.98% |
| >=48 to < 54 | 9,170 | 4.72% | 1,126,256,271.94 | 6.35% |
| >=54 to < 60 | 10,143 | 5.22% | 1,164,522,829.09 | 6.56% |
| >= 60 to < 66 | 12,812 | 6.60% | 1,402,892,329.68 | 7.91% |
| >= 66 to < 72 | 14,026 | 7.22% | 1,460,663,730.12 | 8.23% |
| >= 72 to < 78 | 16,658 | 8.58% | 1,577,709,497.05 | 8.89% |
| >= 78 to < 84 | 11,432 | 5.89% | 942,093,502.76 | 5.31% |
| >= 84 to < 90 | 4,132 | 2.13% | 293,703,964.33 | 1.66% |
| >= 90 to < 96 | 8,744 | 4.50% | 583,887,510.32 | 3.29% |
| >= 96 to < 102 | 10,021 | 5.16% | 627,421,004.83 | 3.54% |
| >= 102 to < 108 | 6,768 | 3.49% | 412,901,553.12 | 2.33% |
| >= 108 to < 114 | 3,968 | 2.04% | 236,128,170.40 | 1.33% |
| >= 114 to < 120 | 3,374 | 1.74% | 202,554,808.76 | 1.14% |
| >= 120 to < 126 | 3,493 | 1.80% | 213,974,341.82 | 1.21% |
| >= 126 to < 132 | 3,785 | 1.95% | 196,884,689.80 | 1.11% |
| >= 132 to < 138 | 1,895 | 0.98% | 91,039,327.10 | 0.51% |
| >= 138 to < 144 | 1,881 | 0.97% | 94,950,860.35 | 0.54% |
| >= 144 to < 150 | 1,644 | 0.85% | 85,187,110.10 | 0.48% |
| >= 150 to < 156 | 2,429 | 1.25% | 120,444,005.37 | 0.68% |
| >= 156 to < 162 | 1,932 | 1.00% | 93,473,305.67 | 0.53% |
| >= 162 to < 168 | 1,446 | 0.74% | 69,378,635.09 | 0.39% |
| >= 168 to < 174 | 1,491 | 0.77% | 67,202,556.89 | 0.38% |
| >= 174 to < 180 | 1,437 | 0.74% | 57,414,069.84 | 0.32% |
| >= 180 | 6,754 | 3.48% | 233,000,116.23 | 1.31% |
| Total | 194,150 | 100.00% | 17,745,763,630 | 100.00% |

The weighted average seasoning of loans was approximately 63 months and the maximum seasoning of loans was 590 months. The minimum seasoning of loans was 8 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% | 42,027 | 21.65% | 1,238,966,152 | 6.98% |
| >25% <=50% | 52,191 | 26.88% | 3,859,028,265 | 21.75% |
| >50% <=75% | 52,203 | 26.89% | 6,297,713,078 | 35.49% |
| >75% <=80% | 10,364 | 5.34% | 1,411,582,885 | 7.95% |
| >80% <=85% | 9,999 | 5.15% | 1,356,431,366 | 7.64% |
| >85% <=90% | 7,995 | 4.12% | 1,048,234,002 | 5.91% |
| >90% <=95% | 6,389 | 3.29% | 840,897,170 | 4.74% |
| >95% <=100% | 4,787 | 2.47% | 634,522,893 | 3.58% |
| >100% | 8,195 | 4.22% | 1,058,387,819 | 5.96% |
| Total | 194,150 | 100.00% | 17,745,763,630 | 100.00% |

The weighted average Indexed loan to value was approximately 64.12% and the maximum Indexed loan to value was 235%. 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% | 36,494 | 18.80% | 1,036,134,640 | 5.84% |
| >25% <=50% | 54,507 | 28.07% | 3,936,103,692 | 22.18% |
| >50% <=75% | 64,787 | 33.37% | 7,533,587,438 | 42.45% |
| >75% <=80% | 12,410 | 6.39% | 1,681,795,975 | 9.48% |
| >80% <=85% | 13,162 | 6.78% | 1,789,976,748 | 10.09% |
| >85% <=90% | 7,837 | 4.04% | 1,101,300,779 | 6.21% |
| >90% <=95% | 3,408 | 1.76% | 472,286,717 | 2.66% |
| >95% <=100% | 1,449 | 0.75% | 179,938,204 | 1.01% |
| >100% | 96 | 0.05% | 14,639,438 | 0.08% |
| Total | 194,150 | 100.00% | 17,745,763,630 | 100.00% |

The weighted average loan to value was approximately 61.30% and the maximum loan to value was 137%. 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% | 14,294 | 7.36% | 774,390,865 | 3.55% |
| >25% to <=50% | 45,474 | 23.42% | 3,887,191,583 | 17.83% |
| >50% to <=75% | 73,039 | 37.62% | 9,201,710,000 | 42.21% |
| >75% to <=80% | 11,513 | 5.93% | 1,518,020,661 | 6.96% |
| >80% to <=85% | 18,489 | 9.52% | 2,554,154,701 | 11.72% |
| >85% to <=90% | 20,761 | 10.69% | 2,747,620,037 | 12.60% |
| >90% to <=95% | 10,580 | 5.45% | 1,117,173,469 | 5.12% |
| >95% to <=100% | - | 0.00% | - | 0.00% |
| >100% | - | 0.00% | - | 0.00% |
| Total | 194,150 | 100.00% | 21,800,261,316 | 100.00% |

The weighted average original loan to value was approximately 66.61% and the maximum loan to value was 95%. The minimum loan to value was 1%.

LOAN NOTE REPORT

Report date 29/02/2012
Closing date 28/11/2006

Series 2006-1 Notes

| 2006-1 | ISIN | 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 | XS0274283984 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.52 | 937,500,000 | (937,500,000) | 0 | 1M USD LIBOR | 0.03000% | - | - | - | - | Jul-2011 | Oct-2031 | Sched AM |
| A2 | XS0274284792 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.52 | 1,250,000,000 | (1,250,000,000) | 0 | 3M USD LIBOR | 0.06000% | - | - | - | - | Jul-2011 | Oct-2054 | Sched AM |
| A3 | XS0274289759 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.67 | 937,500,000 | (937,500,000) | 0 | 3M EURIBOR | 0.10000% | - | - | - | - | Jul-2011 | Oct-2054 | P-Through |
| A4 | XS0274293785 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | 0.52 | 542,000,000 | (99,306,748) | 442,693,252 | 3M GBP LIBOR | 0.11000% | 1.19956% | 18/01/12-18/04/12 | 18/04/2012 | 1,320,338 | Jan-2013 | Oct-2054 | Sched AM |
| B1 | XS0274285336 | AA/Aa3/AA | AA/Aa3/AA | USD | 0.52 | 33,500,000 | (33,500,000) | 0 | 3M USD LIBOR | 0.09000% | - | - | - | - | Jul-2011 | Oct-2054 | Sched AM |
| B2 | XS0274285682 | AA/Aa3/AA | AA/Aa3/AA | USD | 0.52 | 45,000,000 | (45,000,000) | 0 | 3M USD LIBOR | 0.18000% | - | - | - | - | Jul-2011 | Oct-2054 | Sched AM |
| B3 | XS0274290252 | AA/Aa3/AA | AA/Aa3/AA | EUR | 0.67 | 37,000,000 | 0 | 37,000,000 | 3M EURIBOR | 0.17000% | 1.39000% | 18/01/12-18/04/12 | 18/04/2012 | 130,191 | Jan-2013 | Oct-2054 | P-Through |
| B4 | XS0274294163 | AA/Aa3/AA | AA/Aa3/AA | GBP | 0.52 | 16,750,000 | 0 | 16,750,000 | 3M GBP LIBOR | 0.17000% | 1.25956% | 18/01/12-18/04/12 | 18/04/2012 | 52,456 | Jan-2013 | Oct-2054 | P-Through |
| M1 | XS0274286730 | A/A2/A | A/A2/A | USD | 0.52 | 26,000,000 | (26,000,000) | 0 | 3M USD LIBOR | 0.17000% | - | - | - | - | Jul-2011 | Oct-2054 | Sched AM |
| M2 | XS0274287621 | A/A2/A | A/A2/A | USD | 0.52 | 34,500,000 | (34,500,000) | 0 | 3M USD LIBOR | 0.25000% | - | - | - | - | Jul-2011 | Oct-2054 | Sched AM |
| M3 | XS0274291060 | A/A2/A | A/A2/A | EUR | 0.67 | 27,500,000 | 0 | 27,500,000 | 3M EURIBOR | 0.27000% | 1.49000% | 18/01/12-18/04/12 | 18/04/2012 | 103,715 | Jan-2013 | Oct-2054 | P-Through |
| M4 | XS0274294759 | A/A2/A | A/A2/A | GBP | 0.52 | 13,750,000 | 0 | 13,750,000 | 3M GBP LIBOR | 0.27000% | 1.35956% | 18/01/12-18/04/12 | 18/04/2012 | 46,479 | Jan-2013 | Oct-2054 | P-Through |
| C2 | XS0274288942 | BBB/Baa2/BBB | BBB/Baa2/BBB | USD | 0.52 | 40,500,000 | (40,500,000) | 0 | 3M USD LIBOR | 0.47000% | - | - | - | - | Jul-2011 | Oct-2054 | Sched AM |
| C3 | XS0274291656 | BBB/Baa2/BBB | BBB/Baa2/BBB | EUR | 0.67 | 22,500,000 | 0 | 22,500,000 | 3M EURIBOR | 0.45000% | 1.67000% | 18/01/12-18/04/12 | 18/04/2012 | 95,095 | Jan-2013 | Oct-2054 | P-Through |
| C4 | XS0274294916 | BBB/Baa2/BBB | BBB/Baa2/BBB | GBP | 0.52 | 6,250,000 | 0 | 6,250,000 | 3M GBP LIBOR | 0.45000% | 1.53956% | 18/01/12-18/04/12 | 18/04/2012 | 23,924 | Jan-2013 | Oct-2054 | P-Through |

Closing date 01/08/2007

Series 2007-1 Notes

| 2007-1 | ISIN | 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 |
|--------|--------------|------------------------------|--------------------------------------|----------|-----------------------------|---------------------|---------------|-------------|----------------|-----------------|--------------------------------|-------------------|---------------------|----------------------------|-----------------|-------------------|--------------|
| A1a | XS0312388035 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.49 | 540,000,000 | (540,000,000) | 0 | 1M USD LIBOR | 0.05000% | - | - | - | - | Jul-2012 | Nov-2031 | Sched AM |
| A1b | XS0312977613 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.67 | 550,000,000 | (550,000,000) | 0 | 3M EURIBOR | 0.06000% | - | - | - | - | Jul-2012 | Nov-2031 | Sched AM |
| A2 | XS0312388209 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.49 | 450,000,000 | (450,000,000) | 0 | 3M USD LIBOR | 0.08000% | - | - | - | - | Jul-2012 | Oct-2054 | Sched AM |
| A3 | XS0312388548 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.67 | 685,000,000 | (66,482,253) | 618,517,747 | 3M EURIBOR | 0.12000% | 1.34000% | 18/01/12-18/04/12 | 18/04/2012 | 2,098,184 | Jul-2012 | Oct-2054 | Sched AM |
| A4 | XS0312388621 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | 0.52 | 775,000,000 | (75,217,147) | 699,782,853 | 3M GBP LIBOR | 0.13000% | 1.21956% | 18/01/12-18/04/12 | 18/04/2012 | 2,121,909 | Jul-2012 | Oct-2054 | Sched AM |
| A5 | XS0312915340 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.49 | 500,000,000 | (48,527,192) | 451,472,808 | 3M USD LIBOR | 0.10000% | 0.66490% | 18/01/12-18/04/12 | 18/04/2012 | 758,799 | Jul-2012 | Oct-2054 | Sched AM |
| B1 | XS0312389272 | AA/Aa3/AA | AA/Aa3/AA | USD | 0.49 | 36,250,000 | (36,250,000) | 0 | 3M USD LIBOR | 0.15000% | - | - | - | - | Apr-2010 | Oct-2054 | Sched AM |
| B3 | XS0312389439 | AA/Aa3/AA | AA/Aa3/AA | EUR | 0.67 | 70,000,000 | (70,000,000) | 0 | 3M EURIBOR | 0.20000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |
| B4 | XS0312389603 | AA/Aa3/AA | AA/Aa3/AA | GBP | 0.52 | 12,000,000 | (12,000,000) | 0 | 3M GBP LIBOR | 0.20000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |
| M1 | XS0312389785 | A/A2/A | A/A2/A | USD | 0.49 | 20,200,000 | (20,200,000) | 0 | 3M USD LIBOR | 0.30000% | - | - | - | - | Apr-2010 | Oct-2054 | Sched AM |
| M3 | XS0312390015 | A/A2/A | A/A2/A | EUR | 0.67 | 28,500,000 | (28,500,000) | 0 | 3M EURIBOR | 0.35000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |
| M4 | XS0312390106 | A/A2/A | A/A2/A | GBP | 0.52 | 30,000,000 | (30,000,000) | 0 | 3M GBP LIBOR | 0.35000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |
| C2 | XS0312390957 | BBB/Baa2/BBB | BBB/Baa2/BBB | USD | 0.49 | 25,000,000 | (25,000,000) | 0 | 3M USD LIBOR | 0.55000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |
| C3 | XS0312391179 | BBB/Baa2/BBB | BBB/Baa2/BBB | EUR | 0.67 | 14,000,000 | (14,000,000) | 0 | 3M EURIBOR | 0.55000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |
| C4 | XS0312391252 | BBB/Baa2/BBB | BBB/Baa2/BBB | GBP | 0.52 | 18,000,000 | (18,000,000) | 0 | 3M GBP LIBOR | 0.55000% | - | - | - | - | Apr-2010 | Oct-2054 | P-Through |

Closing date 21/08/2008

Series 2008-1 Notes

| 2008-1 | ISIN | 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 | XS0383826756 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.54 | 150,000,000 | (150,000,000) | 0 | 3M USD LIBOR | 0.60000% | - | - | - | - | Jan-2010 | Oct-2054 | Sched AM |
| A2 | XS0383827051 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.79 | 400,000,000 | (170,220,729) | 229,779,271 | 3M EURIBOR | 0.90000% | 2.12000% | 18/01/12-18/04/12 | 18/04/2012 | 1,232,523 | Oct-2012 | Oct-2054 | Sched AM |

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

| 2010-1 | ISIN | 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 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 205,000,000 | 0 | 205,000,000 | 3M GBP LIBOR | 1.20000% | 2.28956% | 18/01/12-18/04/12 | 18/04/2012 | 1,166,987 | Jan-2015 | Oct-2054 | Sched AM |
| A2 | XS0493852858 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.90 | 775,000,000 | 0 | 775,000,000 | 3M EURIBOR | 1.20000% | 2.42000% | 18/01/12-18/04/12 | 18/04/2012 | 4,744,765 | Jan-2015 | Oct-2054 | Sched AM |
| A3 | XS0493854631 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 525,000,000 | 0 | 525,000,000 | GBP Fixed | | 4.63500% | 18/01/12-18/07/12 | 18/07/2012 | 12,166,875 | Jan-2017 | Oct-2054 | P-Through |
| Z | XS0493858202 | N/A | N/A | GBP | | 389,000,000 | 0 | 389,000,000 | 3M GBP LIBOR | 0.90000% | 1.98956% | 18/01/12-18/04/12 | 18/04/2012 | 1,924,274 | Jan-2017 | Oct-2054 | P-Through |

Closing date 03/06/2010 Series 2010-2 Notes

| 2010-2 | ISIN | 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 | XS0513923614 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.70 | 1,200,000,000 | (129,986,216) | 1,070,013,784 | 3M USD LIBOR | 1.43000% | 1.99490% | 18/01/12-18/04/12 | 18/04/2012 | 5,395,711 | Apr-2013 | Oct-2054 | Sched AM |
| A2 | XS0513927797 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.85 | 500,000,000 | (54,160,923) | 445,839,077 | 3M EURIBOR | 1.40000% | 2.62000% | 18/01/12-18/04/12 | 18/04/2012 | 2,954,947 | Apr-2013 | Oct-2054 | Sched AM |
| A3 | XS0513929900 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 210,000,000 | (22,747,588) | 187,252,412 | 3M GBP LIBOR | 1.40000% | 2.48956% | 18/01/12-18/04/12 | 18/04/2012 | 1,159,072 | Apr-2013 | Oct-2054 | Sched AM |
| Z | XS0513941194 | N/A | N/A | GBP | | 251,000,000 | 0 | 251,000,000 | 3M GBP LIBOR | 0.90000% | 1.98956% | 18/01/12-18/04/12 | 18/04/2012 | 1,241,627 | Apr-2013 | Oct-2054 | P-Through |

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

| 2010-3 | ISIN | 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 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 1,250,000,000 | 0 | 1,250,000,000 | 3M GBP LIBOR | 1.52000% | 2.60956% | 18/01/12-18/04/12 | 18/04/2012 | 8,110,313 | Oct-2013 | Oct-2054 | Sched AM |
| A2 | XS0525763859 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 1,250,000,000 | 0 | 1,250,000,000 | 3M GBP LIBOR | 1.63000% | 2.71956% | 18/01/12-18/04/12 | 18/04/2012 | 8,452,184 | Apr-2015 | Oct-2054 | Sched AM |
| A3 | XS0525764071 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 1,000,000,000 | 0 | 1,000,000,000 | 3M GBP LIBOR | 1.68000% | 2.76956% | 18/01/12-18/04/12 | 18/04/2012 | 6,886,064 | Jul-2016 | Oct-2054 | Sched AM |
| Z | XS0525764154 | N/A | N/A | GBP | | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.90000% | 1.98956% | 18/01/12-18/04/12 | 18/04/2012 | 2,473,360 | Jul-2016 | Oct-2054 | P-Through |

Closing date 09/09/2010 Series 2010-4 Notes

| 2010-4 | ISIN | 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 | XS0538724252 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 675,000,000 | 0 | 675,000,000 | 3M GBP LIBOR | 1.40000% | 2.48956% | 18/01/12-18/04/12 | 18/04/2012 | 4,178,175 | Oct-2013 | Oct-2054 | Sched AM |
| A2 | XS0538724336 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.83 | 700,000,000 | 0 | 700,000,000 | 3M EURIBOR | 1.40000% | 2.62000% | 18/01/12-18/04/12 | 18/04/2012 | 4,639,483 | Oct-2013 | Oct-2054 | Sched AM |

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

| 2011-1 | ISIN | 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 | A-1+/P-1/F1+ | A-1+/P-1/F1+ | USD | 0.61 | 500,000,000 | (250,000,000) | 250,000,000 | 1M USD LIBOR | 0.13000% | 0.37550% | 21/02/12-19/03/12 | 19/03/2012 | 70,406 | N/A | Apr-2012 | Sched AM |
| A2 | XS0629516211 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.62 | 3,000,000,000 | 0 | 3,000,000,000 | 3M USD LIBOR | 1.40000% | 1.96490% | 18/01/12-18/04/12 | 18/04/2012 | 14,900,492 | Jul-2014 | Oct-2054 | Sched AM |
| A3 | XS0629519314 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 1.40000% | 2.48956% | 18/01/12-18/04/12 | 18/04/2012 | 3,094,945 | Jul-2014 | Oct-2054 | Sched AM |
| A4 | XS0629583245 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.87 | 500,000,000 | 0 | 500,000,000 | 3M EURIBOR | 1.30000% | 2.52000% | 18/01/12-18/04/12 | 18/04/2012 | 3,187,528 | Jul-2014 | Oct-2054 | Sched AM |
| A5 | XS0630101979 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.62 | 275,000,000 | 0 | 275,000,000 | 3M USD LIBOR | 1.50000% | 2.06490% | 18/01/12-18/04/12 | 18/04/2012 | 1,435,392 | Jul-2016 | Oct-2054 | Sched AM |
| A6 | XS0630105533 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | | 250,000,000 | 0 | 250,000,000 | 3M GBP LIBOR | 1.50000% | 2.58956% | 18/01/12-18/04/12 | 18/04/2012 | 1,609,631 | Jul-2016 | Oct-2054 | Sched AM |
| A7 | XS0630111853 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.88 | 275,000,000 | 0 | 275,000,000 | 3M EURIBOR | 1.40000% | 2.62000% | 18/01/12-18/04/12 | 18/04/2012 | 1,822,654 | Jul-2016 | Oct-2054 | Sched AM |
| Z | XS0629519587 | N/A | N/A | GBP | | 965,000,000 | 0 | 965,000,000 | 3M GBP LIBOR | 0.70000% | 1.78956% | 18/01/12-18/04/12 | 18/04/2012 | 4,293,722 | N/A | Oct-2054 | P-Through |

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

| 2011-2 | ISIN | 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 | A-1+/P-1/F1+ | A-1+/P-1/F1+ | USD | 0.64 | 350,000,000 | 0 | 350,000,000 | 1M USD LIBOR | 0.20000% | 0.44550% | 21/02/12-19/03/12 | 19/03/2012 | 116,944 | N/A | Oct-2012 | Sched AM |
| A2 | XS0715271150 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.64 | 700,000,000 | 0 | 700,000,000 | 3M USD LIBOR | 1.60000% | 2.16490% | 18/01/12-18/04/12 | 18/04/2012 | 3,830,670 | Jan-2015 | Oct-2054 | Sched AM |
| A3 | XS0715271234 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.88 | 100,000,000 | 0 | 100,000,000 | 3M EURIBOR | 1.50000% | 2.72000% | 18/01/12-18/04/12 | 18/04/2012 | 688,061 | Jan-2015 | Oct-2054 | Sched AM |
| A4 | XS0715271580 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.65 | 300,000,000 | 0 | 300,000,000 | 3M USD LIBOR | 1.65000% | 2.21490% | 18/01/12-18/04/12 | 18/04/2012 | 1,679,633 | Jan-2016 | Oct-2054 | Sched AM |
| A5 | XS0715271663 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.65 | 250,000,000 | 0 | 250,000,000 | USD Fixed | | 4.25000% | 06/12/11-18/07/12 | 18/07/2012 | 6,552,083 | Jan-2022 | Oct-2054 | Sched AM |
| Z | XS0715271747 | N/A | N/A | GBP | | 233,965,000 | 0 | 233,965,000 | 3M GBP LIBOR | 0.70000% | 1.78956% | 18/01/12-18/04/12 | 18/04/2012 | 1,041,016 | N/A | Oct-2054 | P-Through |

*All bonds are listed on the London Stock Exchange unless designated otherwise

| Combined Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund | % Required |
|----------------------------------|-------------------|------------|-------------------------------|--------------------------------|------------|
| Class A Notes | 14,172,687,019.87 | 85.34% | 14.66% | 18.48% | 9.25% |
| Class B Notes | 41,632,313.38 | 0.25% | 14.41% | 18.23% | 5.95% |
| Class M Notes | 32,243,611.30 | 0.19% | 14.21% | 18.04% | 3.40% |
| Class C Notes | 21,381,136.52 | 0.13% | 14.08% | 17.91% | 1.70% |
| Class Z Notes | 2,338,965,000.00 | 14.08% | 0.00% | 0.00% | 0.00% |
| | 16,606,909,081.07 | 100.00% | | | |
| Funding Reserve Fund Requirement | £635,000,000 | 3.82% | | | |

| | |
|---|----|
| 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 | £635,000,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £635,000,000 |

| Excess Spread | |
|--|-------|
| Excess Spread This Month Annualised | 0.77% |
| Excess Spread Rolling 12 Month Average | 0.56% |

*Excess spread is calculated at each quarterly interest payment date

| | |
|---------------------------------------|---------------------|
| Funding Principal Ledger-AAA | £404,786,573 |
| Funding Principal Ledger-AA | £0 |
| Funding Principal Ledger-A | £0 |
| Funding Principal Ledger-BBB | £0 |
| Total Funding Principal Ledger | £404,786,573 |

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

| | |
|---|---------------|
| Mortgages Trustee Fees | 0.00 |
| Other third party payments | |
| <hr/> | |
| Servicer Fees | 1,157,184.01 |
| Cash Manager Fees | |
| Mortgages Trustee Corporate Services Fees | |
| Account Bank Fees | |
| <hr/> | |
| Funding 1 | 41,965,638.06 |
| Seller | 5,190,123.44 |
| <hr/> | |

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

| | |
|---------|----------------|
| Funding | -76,204.35 |
| <hr/> | |
| Seller | 477,360,665.09 |
| <hr/> | |

FUNDING REVENUE WATERFALL

| | |
|---|------|
| Funding Security Trustee Fees | 0.00 |
| Fee under Intercompany Loan | |
| Other third party payments | |
| <hr/> | |
| Cash Manager Fees | 0.00 |
| Funding 1 Corporate Services Fees | |
| Account Bank Fees | |
| <hr/> | |
| Payment to Funding 1 Swap Provider | 0.00 |
| <hr/> | |
| Interest on AAA loan tranches | 0.00 |
| 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 |
| <hr/> | |
| Credit to General Reserve Fund | 0.00 |
| <hr/> | |
| Credit to NR principal deficiency ledger | 0.00 |
| <hr/> | |
| Interest on NR loan tranches | 0.00 |
| <hr/> | |
| Excluded Swap Payments and other fees under the Intercompany Loan Agreement | 0.00 |
| <hr/> | |
| Payment of Funding 1 Start-up Loan | 0.00 |
| <hr/> | |
| Profit to Funding 1 | 0.00 |
| <hr/> | |
| Deferred Consideraation | |
| <hr/> | |

FUNDING PRINCIPAL WATERFALL

| | |
|------------------------------------|------|
| Repayment of Class A Notes | 0.00 |
| 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 | |
| Agent bank fees etc. | |
| <hr/> | |
| Other third party payments | 0.00 |
| <hr/> | |
| Issuer Cash Manager Fees | 0.00 |
| Issuer Corporate Services Fees | |
| Issuer Account Bank Fees | |
| <hr/> | |
| Interest on Class A notes | 0.00 |
| (including amounts paid to issuer swap providers) | 0.00 |
| Interest on Class B notes | 0.00 |
| (including amounts paid to issuer swap providers) | 0.00 |
| Interest on Class M notes | 0.00 |
| (including amounts paid to issuer swap providers) | 0.00 |
| Interest on Class C notes | 0.00 |
| (including amounts paid to issuer swap providers) | 0.00 |
| <hr/> | |
| Interest on Class Z notes | 0.00 |
| <hr/> | |
| Excluded Issuer Swap Payments | |
| <hr/> | |
| Issuer profit | 0.00 |
| <hr/> | |

ISSUER PRINCIPAL WATERFALL

| | |
|--|------|
| Repayment of Class A Notes | 0.00 |
| (including principal payments to class A swap providers) | 0.00 |
| Repayment of Class B Notes | 0.00 |
| (including principal payments to class B swap providers) | 0.00 |
| Repayment of Class M Notes | 0.00 |
| (including principal payments to class M swap providers) | 0.00 |
| Repayment of Class C Notes | 0.00 |
| (including principal payments to class C swap providers) | 0.00 |
| <hr/> | |
| Repayment of Class Z Notes | 0.00 |
| <hr/> | |

SWAP PAYMENTS THIS PERIOD

| Note | Currency Notional | Receive Reference Rate | Receive margin | Receive Rate | Received | £ Notional | Pay reference rate | Pay margin | Pay rate | Paid |
|-----------|-------------------|------------------------|----------------|--------------|------------|----------------|--------------------|------------|----------|------|
| 2011-1 A1 | 306,842,590.00 | 1M USD LIBOR | 0.13% | 0.41% | 97,183.33 | 306,842,590.00 | 3M GBP LIBOR | 0.09% | 1.05% | - |
| 2011-2 A1 | 350,000,000.00 | 1M USD LIBOR | 0.20% | 0.48% | 159,195.56 | 224,358,974.00 | 3M GBP LIBOR | -0.10% | 0.69% | - |

COLLATERAL

| Note | Collateral Postings | Counterparty |
|-----------|---------------------|---------------|
| 2006-1 C3 | 3,818,188.60 | UBS |
| 2006-1 M3 | 4,662,016.69 | UBS |
| 2006-1 B3 | 6,267,615.72 | UBS |
| 2007-1 A5 | 63,146,306.41 | Credit Suisse |

| TRIGGER EVENTS | |
|--|-------------|
| Asset Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding) | None |
| Non Asset Insolvency event occurs in relation to Seller | None |
| Sellers role as administrator terminated & new administrator 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 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. | None |
| 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

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 having been taken into possession.

10 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.