

IMPORTANT NOTICE

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Final Terms dated 30 July 2007

FOSS MASTER ISSUER PLC

(incorporated with limited liability in England and Wales with registered number 5925693)

Residential Mortgage Backed Note Programme Issue of Series 2007-1 Notes

Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Maturity date
Class A1a	One-Month USD LIBOR + 0.05%	US\$540,000,000	100%	October 2007 to April 2009	November 2031
Class A1b	Three-Month EURIBOR + 0.06%	€550,000,000	100%	October 2007 to April 2009	November 2031
Class A2	Three-Month USD LIBOR + 0.08%	US\$450,000,000	100%	July 2009 to July 2011	October 2054
Class A3	Three-Month EURIBOR + 0.12%	€685,000,000	100%	July 2011 to July 2012	October 2054
Class A4	Three-Month Sterling LIBOR + 0.13%	£775,000,000	100%	July 2011 to July 2012	October 2054
Class A5	Three-Month USD LIBOR + 0.10%	US\$500,000,000	100%	July 2011 to July 2012	October 2054
Class B1	Three-Month USD LIBOR + 0.15%	US\$36,250,000	100%	April 2009 and July 2009	October 2054
Class B3	Three-Month EURIBOR + 0.20%	€70,000,000	100%	Not Applicable	October 2054
Class B4	Three-Month Sterling LIBOR + 0.20%	£12,000,000	100%	Not Applicable	October 2054
Class M1	Three-Month USD LIBOR + 0.30%	US\$20,200,000	100%	April 2009 and July 2009	October 2054
Class M3	Three-Month EURIBOR + 0.35%	€28,500,000	100%	Not Applicable	October 2054
Class M4	Three-Month Sterling LIBOR + 0.35%	£30,000,000	100%	Not Applicable	October 2054
Class C2	Three-Month USD LIBOR + 0.55%	US\$25,000,000	100%	Not Applicable	October 2054
Class C3	Three-Month EURIBOR + 0.55%	€14,000,000	100%	Not Applicable	October 2054
Class C4	Three-Month Sterling LIBOR + 0.55%	£18,000,000	100%	Not Applicable	October 2054

Terms used herein shall be deemed to be defined as such in accordance with the conditions set forth in the prospectus dated 21 November 2006 as supplemented by a first supplementary prospectus dated 9 July 2007 and a second supplementary prospectus dated 20 July 2007 (the **prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms (the **final terms**) of the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of these final terms and the prospectus. The prospectus is available for viewing at 35 Great St. Helen's, London EC3A 6AP and copies may be obtained from the registered office of the issuer at 35 Great St. Helen's, London EC3A 6AP.

Arrangers for the programme

BARCLAYS CAPITAL

CITI

Dealers and Managers

BARCLAYS CAPITAL

CITI

LEHMAN BROTHERS

ABN AMRO

**Banc of America Securities
Limited**

BNP PARIBAS

Credit Suisse

Deutsche Bank

HSBC

JPMorgan

Merrill Lynch & Co.

Morgan Stanley

The Royal Bank of Scotland

**Société Générale Corporate &
Investment Banking**

UBS Investment Bank

1. Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
2. Series Number:	2007-1	2007-1	2007-1	2007-1	2007-1	2007-1
3. Issuer:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	Euro	US Dollars	Euro	Sterling	US Dollars
5. Initial Principal Amount:	US\$540,000,000	€550,000,000	US\$450,000,000	€685,000,000	£775,000,000	US\$500,000,000
6. (a) Issue Price:	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount
(b) Net proceeds:	US\$540,000,000	€550,000,000	US\$450,000,000	€685,000,000	£775,000,000	US\$500,000,000
7. Required Subordinated Percentage:	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
8. (a) General Reserve Required Amount:	£81,888,000	£81,888,000	£81,888,000	£81,888,000	£81,888,000	£81,888,000
(b) Arrears or Step-up Trigger Event:						
item (i) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000	£20,472,000	£20,472,000	£20,472,000
item (ii) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000	£20,472,000	£20,472,000	£20,472,000
items (i) and (ii) General Reserve Fund increased amount:	£40,944,000	£40,944,000	£40,944,000	£40,944,000	£40,944,000	£40,944,000
9. Interest-Only Mortgage Level Test:	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%
10. Ratings (Standard & Poor's/ Moody's/Fitch):	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
11. Specified Denominations:	US\$100,000 and integral multiples of US\$1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	US\$100,000 and integral multiples of US\$1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof	US\$100,000 and integral multiples of US\$1,000 in excess thereof
12. (a) Closing Date:	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007
(b) Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007
13. Final Maturity Date:	Interest Payment Date occurring in or nearest to November 2031	Interest Payment Date occurring in or nearest to November 2031	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054
14. Interest Basis:	One-Month USD LIBOR	Three-Month EURIBOR	Three-Month USD LIBOR	Three-Month EURIBOR	Three-Month Sterling LIBOR	Three-Month USD LIBOR
15. Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption
16. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17. (a) Listing:	London	London	London	London	London	London
(b) Estimate of total expenses related to admission to trading (for all classes of Notes):			£3,180,000			
18. Method of distribution:	Syndicated	Syndicated	Syndicated	Syndicated	Syndicated	Syndicated

Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE						
19. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
20. Floating Rate Note Provisions:	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The 18th of each calendar month in each year up to and including the Final Maturity Date, commencing on 18 September 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007
(b) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(c) Additional Business Centre(s):	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Screen Rate Determination:						
● Reference Rate:	One-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of One-Month USD LIBOR and Two-Month USD LIBOR)	Three-Month EURIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month EURIBOR and Three-Month EURIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month EURIBOR)	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month USD LIBOR and Three-Month USD LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month USD LIBOR)	Three-Month EURIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month EURIBOR and Three-Month EURIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month EURIBOR)	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month Sterling LIBOR and Three-Month Sterling LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month Sterling LIBOR)	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month USD LIBOR and Three-Month USD LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month USD LIBOR)
● Interest Determination Date(s):	2 London Business Days prior to the start of each Floating Interest Period	2 TARGET Business Days prior to the start of each Floating Interest Period	2 London Business Days prior to the start of each Floating Interest Period	2 TARGET Business Days prior to the start of each Floating Interest Period	First Business Day of each Floating Interest Period	2 London Business Days prior to the start of each Floating Interest Period
● Relevant Screen Page:	Reuters Screen page LIBOR01	Reuters Screen page EURIBOR01	Reuters Screen page LIBOR01	Reuters Screen page EURIBOR01	Reuters Screen page LIBOR01	Reuters Screen page LIBOR01
(g) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
● Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
● Designated Maturity:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
● Reset Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
(h) Margin(s):	+0.05% per annum	+0.06% per annum	+0.08% per annum	+0.12% per annum	+0.13% per annum	+0.10% per annum
(i) Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(k) Step-Up Date:	Interest Payment Date occurring in July 2012 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring on July 2012 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in July 2012 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in July 2012 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in July 2012 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring on July 2012 on which date the Margin shall be replaced with the Step-Up Margin
● Step-Up Margin(s):	+0.10% per annum	+0.12% per annum	+0.16% per annum	+0.24% per annum	+0.26% per annum	+0.20% per annum
● Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
● Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(l) Day Count Fraction:	Actual/360	Actual/360	Actual/360	Actual/360	Actual/365	Actual/360
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
21. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
PROVISIONS RELATING TO REDEMPTION						
22. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
23. Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in October 2007, January 2008, April 2008, July 2008, October 2008, January 2009 and April 2009	Interest Payment Dates occurring in October 2007, January 2008, April 2008, July 2008, October 2008, January 2009 and April 2009	Interest Payment Dates occurring in July 2009, October 2009, January 2010, April 2010, July 2010, October 2010, January 2011, April 2011 and July 2011	Interest Payment Dates occurring in July 2011, October 2011, January 2012, April 2012 and July 2012	Interest Payment Dates occurring in July 2011, October 2011, January 2012, April 2012 and July 2012	Interest Payment Dates occurring in July 2011, October 2011, January 2012, April 2012 and July 2012
(b) Scheduled Amortisation Instalments:	October 2007 US\$33,326,983 January 2008 US\$97,315,114 April 2008 US\$93,440,473 July 2008 US\$69,720,102 October 2008 US\$86,147,860 January 2009 US\$82,717,847 April 2009 US\$57,331,621	October 2007 €33,944,150 January 2008 €99,117,246 April 2008 €95,170,852 July 2008 €91,381,586 October 2008 €87,743,190 January 2009 €84,249,659 April 2009 €58,393,317	July 2009 US\$53,364,921 October 2009 US\$58,368,296 January 2010 US\$56,044,338 April 2010 US\$53,812,910 July 2010 US\$51,670,327 October 2010 US\$49,613,052 January 2011 US\$47,637,688 April 2011 US\$45,740,974 July 2011 US\$33,747,494	July 2011 €7,284,681 October 2011 €30,199,999 January 2012 €28,997,573 April 2012 €27,843,023 July 2012 €26,589,649*	July 2011 £8,241,792 October 2011 £34,167,882 January 2012 £32,807,473 April 2012 £31,501,230 July 2012 £30,083,180*	July 2011 US\$5,317,285 October 2011 US\$22,043,795 January 2012 US\$21,166,112 April 2012 US\$20,323,374 July 2012 US\$19,408,503*
24. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Notwithstanding the Scheduled Amortisation Instalments indicated for the Series 2007-1 AAA (Class A3) Notes, the Series 2007-1 AAA (Class A4) Notes and the Series 2007-1 AAA (Class A5) Notes on the Interest Payment Date occurring in July 2012, it is expected that, subject to having sufficient funds and to other commercial considerations, the issuing entity will exercise its option to redeem such Notes in full on such date (which is the Step-Up Date for such Notes) pursuant to the Conditions.

Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
25. Redemption Amount:	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg
27. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
28. Issuer Swap Provider(s):	Credit Suisse International	UBS AG, London Branch	Credit Suisse International	UBS AG, London Branch	Not Applicable	Credit Suisse International	
29. Specified currency exchange rate:	£1.00/\$2.0592	€1.00/£0.6710	£1.00/\$2.0592	€1.00/£0.6710	Not Applicable	£1.00/\$2.0592	
30. Redenomination applicable:	Redenomination Not Applicable	Redenomination Not Applicable	Redenomination Not Applicable	Redenomination Not Applicable	Redenomination Applicable	Redenomination Not Applicable	
31. ERISA Eligibility:	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	No	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	No	No	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	
32. US Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the base prospectus	Not Applicable	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the base prospectus	Not Applicable	Not Applicable	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the base prospectus	
33. Money Market Notes:	No	No	No	No	No	No	
34. Do the Notes have the benefit of remarketing arrangements:	No	No	No	No	No	No	
35. Other final terms:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

DISTRIBUTION

36. (a) If syndicated, names of Dealers and Managers:	Barclays Capital Inc., Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank	Barclays Capital Inc., Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank	Barclays Capital Inc., Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank
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Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
	AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
37. If non-syndicated, name of relevant Dealer and Manager:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
OPERATIONAL INFORMATION						
39. Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
40. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment
41. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
42. ISIN Code:	Rule 144A: US34988MAH97/ Reg S: XS0312388035	Reg S: XS0312977613	Rule 144A: US34988MAJ53/ Reg S: XS0312388209	Reg S: XS0312388548	Reg S: XS0312388621	Rule 144A: US34988MAN65/ Reg S: XS0312915340
43. Common Code:	031238803	031297761	031238820	031238854	031238862	031291534
44. CUSIP:	34988M AH9	Not Applicable	34988M AJ5	Not Applicable	Not Applicable	34988M AN6
LOAN TRANCHE INFORMATION						
45. Borrower:	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited
46. Lender:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
47. Tier of Loan Tranche:	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche	AAA Loan Tranche
48. Series Number:	Series 2007-1	Series 2007-1	Series 2007-1	Series 2007-1	Series 2007-1	Series 2007-1
49. Designation of Loan Tranche:	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche
50. Change of Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
51. Initial Principal Amount:	£262,237,762	£369,050,000	£218,531,469	£459,635,000	£775,000,000	£242,812,743
(a) Closing Date:	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007
(b) Loan Tranche Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007	1 August 2007

Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
(c) Loan Tranche Interest Reset Dates:	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date
52. Initial Loan Tranche Margin per annum:	+0.0447%	+0.0496%	+0.0940%	+0.1313%	+0.1300%	+0.1233%
53. Step-Up Date (if any):	The Funding 1 Interest Payment Date occurring in July 2012 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in July 2012 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in July 2012 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in July 2012 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in July 2012 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in July 2012 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum
54. Stepped-up Loan Tranche Margin per annum:	+0.2394%	+0.2492%	+0.3380%	+0.4126%	+0.2600%	+0.3966%
55. Details relating to Bullet Loan Tranches:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
56. Details relating to Scheduled Amortisation Loan Tranches:	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
(a) Scheduled Repayment Dates:	The Funding 1 Interest Payment Dates occurring from and including October 2007 to and including April 2009	The Funding 1 Interest Payment Dates occurring from and including October 2007 to and including April 2009	The Funding 1 Interest Payment Dates occurring from and including July 2009 to and including July 2011	The Funding 1 Interest Payment Dates occurring from and including July 2011 to and including July 2012	The Funding 1 Interest Payment Dates occurring from and including July 2011 to and including July 2012	The Funding 1 Interest Payment Dates occurring from and including July 2011 to and including July 2012
(b) Repayment Amounts:	October 2007 £16,184,432 January 2008 £47,258,700 April 2008 £45,377,075 July 2008 £43,570,368 October 2008 £41,835,596 January 2009 £40,169,895 April 2009 £27,841,696	October 2007 £22,776,524 January 2008 £66,507,672 April 2008 £63,859,642 July 2008 £61,317,044 October 2008 £58,875,681 January 2009 £56,531,521 April 2009 £39,181,916	July 2009 £25,915,366 October 2009 £28,345,132 January 2010 £27,216,559 April 2010 £26,132,921 July 2010 £25,092,428 October 2010 £24,093,362 January 2011 £23,134,075 April 2011 £22,212,983 July 2011 £16,388,643	July 2011 £4,888,021 October 2011 £20,264,199 January 2012 £19,457,372 April 2012 £18,682,668 July 2012 £17,841,655*	July 2011 £8,241,792 October 2011 £34,167,882 January 2012 £32,807,473 April 2012 £31,501,230 July 2012 £30,083,180*	July 2011 £2,582,209 October £10,705,028 January 2012 £10,278,803 April 2012 £9,869,549 July 2012 £9,425,264*
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
57. Details relating to Pass-Through Loan Tranches:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
58. Final Repayment Date:	The Funding 1 Interest Payment Date occurring in November 2031	The Funding 1 Interest Payment Date occurring in November 2031	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054

Class:	Class A1a	Class A1b	Class A2	Class A3	Class A4	Class A5
59. Loan Tranche Payment Dates:	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date
60. Other terms and special conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Notwithstanding the Repayment Amounts indicated for the Series 2007-1 AAA (Class A3) Loan Tranche, the Series 2007-1 AAA (Class A4) Loan Tranche and the Series 2007-1 AAA (Class A5) Loan Tranche on the Funding 1 Payment Date occurring in April 2012, it is expected that, subject to having sufficient funds and to other commercial considerations, the issuing entity will exercise its option to redeem the corresponding Notes in full on such date (which is the Step-Up Date for such Notes) pursuant to the Conditions, which would require a repayment in full of such Loan Tranches on such date.

1. Class:	Class B1	Class B3	Class B4
2. Series Number:	2007-1	2007-1	2007-1
3. Issuer:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	Euro	Sterling
5. Initial Principal Amount:	US\$36,250,000	€70,000,000	£12,000,000
6. (a) Issue Price:	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount
(b) Net proceeds:	US\$36,250,000	€70,000,000	£12,000,000
7. Required Subordinated Percentage:	5.95%	5.95%	5.95%
8. (a) General Reserve Required Amount:	£81,888,000	£81,888,000	£81,888,000
(b) Arrears or Step-up Trigger Event:			
item (i) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000
item (ii) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000
items (i) and (ii) General Reserve Fund increased amount:	£40,944,000	£40,944,000	£40,944,000
9. Interest-Only Mortgage Level Test:	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%
10. Ratings (Standard & Poor's/Moody's/Fitch):	AA/Aa3/AA	AA/Aa3/AA	AA/Aa3/AA
11. Specified Denominations:	US\$100,000 and integral multiples of US\$1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof
12. (a) Closing Date:	1 August 2007	1 August 2007	1 August 2007
(b) Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007
13. Final Maturity Date:	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054
14. Interest Basis:	Three-Month USD LIBOR	Three-Month EURIBOR	Three-Month Sterling LIBOR
15. Redemption/Payment Basis:	Scheduled Redemption	Pass-Through	Pass-Through
16. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
17. (a) Listing:	London	London	London
(b) Estimate of total expenses related to admission to trading (for all Classes of Notes):		£3,180,000	
18. Method of distribution:	Syndicated	Syndicated	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
19. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable

Class:	Class B1	Class B3	Class B4
20. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007
(b) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(c) Additional Business Centre(s):	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable
(f) Screen Rate Determination:			
● Reference Rate:	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month USD LIBOR and Three-Month USD LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month USD LIBOR)	Three-Month EURIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month EURIBOR and Three-Month EURIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month EURIBOR)	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month Sterling LIBOR and Three-Month Sterling LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month Sterling LIBOR)
● Interest Determination Date(s):	2 London Business Days prior to the start of each Floating Interest Period	2 TARGET Business Days prior to the start of each Floating Interest Period	First Business Day of each Floating Interest Period
● Relevant Screen Page:	Reuters Screen page LIBOR01	Reuters Screen page EURIBOR01	Reuters Screen page LIBOR01
(g) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable
● Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable
● Designated Maturity:	Not Applicable	Not Applicable	Not Applicable
● Reset Date:	Not Applicable	Not Applicable	Not Applicable
(h) Margin(s):	+ 0.15% per annum	+ 0.20% per annum	+ 0.20% per annum
(i) Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable

Class:	Class B1	Class B3	Class B4
(k) Step-Up Date:	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin
● Step-Up Margin(s):	+ 0.30% per annum	+ 0.40% per annum	+ 0.40% per annum
● Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
● Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(l) Day Count Fraction:	Actual/360	Actual/360	Actual/365
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable
21. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
22. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
23. Details relating to Scheduled Redemption Notes:	Applicable	Not Applicable	Not Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in April 2009 and July 2009	Not Applicable	Not Applicable
(b) Scheduled Amortisation Instalments:	April 2009 US\$25,554,324 July 2009 US\$10,695,676	Not Applicable	Not Applicable
24. Details relating to Pass-Through Notes:	Not Applicable	Applicable; the class B3 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter	Applicable; the class B4 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter
25. Redemption Amount:	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
26. Form of Notes:	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg

Class:	Class B1	Class B3	Class B4
27. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates:	Not Applicable	Not Applicable	Not Applicable
28. Issuer Swap Provider(s):	Credit Suisse <i>International</i>	UBS AG, London <i>Branch</i>	Not Applicable
29. Specified currency exchange rate:	£1.00/\$2.0592	€1.00/£0.6710	Not Applicable
30. Redenomination applicable:	Redenomination Not Applicable	Redenomination Not Applicable	Redenomination Applicable
31. ERISA Eligibility:	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	No	No
32. US Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the base prospectus	Not Applicable	Not Applicable
33. Money Market Notes:	No	No	No
34. Do the Notes have the benefit of remarketing arrangements:	No	No	No
35. Other final terms:	Not Applicable	Not Applicable	Not Applicable
DISTRIBUTION			
36. (a) If syndicated, names of Dealers and Managers:	Barclays Capital Inc, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable
37. If non-syndicated, name of relevant Dealer and Manager:	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	Not Applicable	Not Applicable	Not Applicable

Class:	Class B1	Class B3	Class B4
OPERATIONAL INFORMATION			
39. Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
40. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment
41. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable
42. ISIN Code:	Rule 144A: US34988MAK27/ Reg S: XS0312389272	Reg S: XS0312389439	Reg S: XS0312389603
43. Common Code:	031238927	031238943	031238960
44. CUSIP:	34988M AK2	Not Applicable	Not Applicable
LOAN TRANCHE INFORMATION			
45. Borrower:	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited
46. Lender:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
47. Tier of Loan Tranche:	AA Loan Tranche	AA Loan Tranche	AA Loan Tranche
48. Series Number:	Series 2007-1	Series 2007-1	Series 2007-1
49. Designation of Loan Tranche:	Scheduled Amortisation Loan Tranche	Pass-Through Loan Tranche	Pass-Through Loan Tranche
50. Change of Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
51. Initial Principal Amount:	£17,603,924	£46,970,000	£12,000,000
(a) Closing Date:	1 August 2007	1 August 2007	1 August 2007
(b) Loan Tranche Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007
(c) Loan Tranche Interest Reset Dates:	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date
52. Initial Loan Tranche Margin per annum:	+0.1612%	+0.2066%	+0.2000%

Class:	Class B1	Class B3	Class B4
53. Step-Up Date (if any):	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum
54. Stepped-up Loan Tranche Margin per annum:	+0.4724%	+0.5632%	+0.4000%
55. Details relating to Bullet Loan Tranches:	Not Applicable	Not Applicable	Not Applicable
56. Details relating to Scheduled Amortisation Loan Tranches:	Applicable	Not Applicable	Not Applicable
(a) Scheduled Repayment Dates:	The Funding 1 Interest Payment Dates occurring in April 2009 and July 2009	Not Applicable	Not Applicable
(b) Repayment Amounts:	April 2009 £12,409,831 July 2009 £5,194,093	Not Applicable	Not Applicable
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable	Not Applicable
57. Details relating to Pass-Through Loan Tranches:	Not Applicable	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Tranche Payment Date thereafter	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Tranche Payment Date thereafter
58. Final Repayment Date:	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054
59. Loan Tranche Payment Dates:	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010
60. Other terms and special conditions:	Not Applicable	Not Applicable	Not Applicable

1. Class:	Class M1	Class M3	Class M4
2. Series Number:	2007-1	2007-1	2007-1
3. Issuer:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master issuer plc
4. Specified Currency or Currencies:	US Dollars	Euro	Sterling
5. Initial Principal Amount:	US\$20,200,000	€28,500,000	£30,000,000
6. (a) Issue Price:	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount
(b) Net proceeds:	US\$20,200,000	€28,500,000	£30,000,000
7. Required Subordinated Percentage:	3.40%	3.40%	3.40%
8. (a) General Reserve Required Amount:	£81,888,000	£81,888,000	£81,888,000
(b) Arrears or Step-up Trigger Event:			
item (i) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000
item (ii) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000
items (i) and (ii) General Reserve Fund increased amount:	£40,944,000	£40,944,000	£40,944,000
9. Interest Only Mortgage Level Test:	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%
10. Ratings (Standard & Poor's/Moody's/Fitch):	A/A2/A	A/A2/A	A/A2/A
11. Specified Denominations:	US\$100,000 and integral multiples of US\$1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof
12. (a) Closing Date:	1 August 2007	1 August 2007	1 August 2007
(b) Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007
13. Final Maturity Date:	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054
14. Interest Basis:	Three-Month USD LIBOR	Three-Month EURIBOR	Three-Month Sterling LIBOR
15. Redemption/Payment Basis:	Scheduled Redemption	Pass-Through	Pass-Through
16. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
17. (a) Listing:	London	London	London
(b) Estimate of total expenses related to admission to trading (for all Classes of Notes):		£3,180,000	
18. Method of distribution:	Syndicated	Syndicated	Syndicated

Class:	Class M1	Class M3	Class M4
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
19. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable
20. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007
(b) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(c) Additional Business Centre(s):	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions
(d) Manner in which the Rate of Interest and Interest Amounts to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable
(f) Screen Rate Determination:			
● Reference Rate:	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month USD LIBOR and Three-Month USD LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month USD LIBOR)	Three-Month EURIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month EURIBOR and Three-Month EURIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month EURIBOR)	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month Sterling LIBOR and Three-Month Sterling LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month Sterling LIBOR)
● Interest Determination Date(s):	2 London Business Days prior to the start of each Floating Interest Period	2 TARGET Business Days prior to the start of each Floating Interest Period	First Business Day of each Floating Interest Period
● Relevant Screen Page:	Reuters Screen page LIBOR01	Reuters Screen page EURIBOR01	Reuters Screen page LIBOR01
(g) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable
● Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable
● Designated Maturity:	Not Applicable	Not Applicable	Not Applicable

Class:	Class M1	Class M3	Class M4
● Reset Date:	Not Applicable	Not Applicable	Not Applicable
(h) Margin(s):	+0.30% per annum	+0.35% per annum	+0.35% per annum
(i) Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(k) Step-Up Date:	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin
● Step-Up Margin(s):	+0.60% per annum	+0.70% per annum	+0.70% per annum
● Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
● Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(l) Day Count Fraction:	Actual/360	Actual/360	Actual/365
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable
21. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
22. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
23. Details relating to Scheduled Redemption Notes:	Applicable	Not Applicable	Not Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in April 2009 and July 2009	Not Applicable	Not Applicable
(b) Scheduled Amortisation Instalments:	April 2009 US\$14,229,458 July 2009 US\$5,970,542	Not Applicable	Not Applicable
24. Details relating to Pass-Through Notes:	Not Applicable	Applicable; the class M3 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter	Applicable; the class M4 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter
25. Redemption Amount:	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies

Class:	Class M1	Class M3	Class M4
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
26. Form of Notes:	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg
27. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates:	Not Applicable	Not Applicable	Not Applicable
28. Issuer Swap Provider(s):	Credit Suisse International	UBS AG, London Branch	Not Applicable
29. Specified currency exchange rate:	£1.00/\$2.0592	€1.00/£0.6710	Not Applicable
30. Redenomination applicable:	Redenomination Not Applicable	Redenomination Not Applicable	Redenomination Applicable
31. ERISA Eligibility:	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	No	No
32. US Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the base prospectus	Not Applicable	Not Applicable
33. Money Market Notes:	No	No	No
34. Do the Notes have the benefit of remarketing arrangements:	No	No	No
35. Other final terms:	Not Applicable	Not Applicable	Not Applicable
DISTRIBUTION			
36. (a) If syndicated, names of Dealers and Managers:	Barclays Capital Inc, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill

Class:	Class M1	Class M3	Class M4
	Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable
37. If non-syndicated, name of relevant Dealer and Manager:	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	Not Applicable	Not Applicable	Not Applicable
OPERATIONAL INFORMATION			
39. Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
40. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment
41. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable
42. ISIN Code:	Rule 144A: US34988MAL00/ Reg S: XS0312389785	Reg S: XS0312390015	Reg S: XS0312390106
43. Common Code:	031238978	031239001	031239010
44. CUSIP:	34988M AL0	Not Applicable	Not Applicable
LOAN TRANCHE INFORMATION			
45. Borrower:	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited
46. Lender:	Fosse Master issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
47. Tier of Loan Tranche:	A Loan Tranche	A Loan Tranche	A Loan Tranche
48. Series Number:	Series 2007-1	Series 2007-1	Series 2007-1
49. Designation of Loan Tranche:	Scheduled Amortisation Loan Tranche	Pass-Through Loan Tranche	Pass-Through Loan Tranche
50. Change of Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
51. Initial Principal Amount:	£9,809,635	£19,123,500	£30,000,000
(a) Closing Date:	1 August 2007	1 August 2007	1 August 2007
(b) Loan Tranche Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007
(c) Loan Tranche Interest Reset Dates:	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest

Class:	Class M1	Class M3	Class M4
	Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date
52. Initial Loan Tranche Margin per annum:	+0.3171%	+0.3643%	+0.3500%
53. Step-Up Date (if any):	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum
54. Stepped-up Loan Tranche Margin per annum:	+0.7842%	+0.8786%	+0.7000%
55. Details relating to Bullet Loan Tranches:	Not Applicable	Not Applicable	Not Applicable
56. Details relating to Scheduled Amortisation Loan Tranches:	Applicable	Not Applicable	Not Applicable
(a) Scheduled Repayment Dates:	The Funding 1 Interest Payment Dates occurring in April 2009 and July 2009	Not Applicable	Not Applicable
(b) Repayment Amounts:	April 2009 £6,910,187 July 2009 £2,899,447	Not Applicable	Not Applicable
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable	Not Applicable
57. Details relating to Pass-Through Loan Tranches:	Not Applicable	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Payment Date thereafter	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Payment Date thereafter
58. Final Repayment Date:	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054
59. Loan Tranche Payment Dates:	Each Funding 1 Interest Payment Date corresponding to a Scheduled Redemption Date	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010
60. Other terms and special conditions:	Not Applicable	Not Applicable	Not Applicable

1. Class:	Class C2	Class C3	Class C4
2. Series Number:	2007-1	2007-1	2007-1
3. Issuer:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	Euro	Sterling
5. Initial Principal Amount:	US\$25,000,000	€14,000,000	£18,000,000
6. (a) Issue Price:	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount
(b) Net proceeds:	US\$25,000,000	€14,000,000	£18,000,000
7. Required Subordinated Percentage:	1.70%	1.70%	1.70%
8. (a) General Reserve Required Amount:	£81,888,000	£81,888,000	£81,888,000
(b) Arrears or Step-up Trigger Event:			
item (i) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000
item (ii) of General Reserve Fund increased amount:	£20,472,000	£20,472,000	£20,472,000
items (i) and (ii) General Reserve Fund increased amount:	£40,944,000	£40,944,000	£40,944,000
9. Interest-only Mortgage Level Test:	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%	"C" for these purposes is 40.73%
10. Ratings (Standard & Poor's/Moody's/Fitch):	BBB/Baa2/BBB	BBB/Baa2/BBB	BBB/Baa2/BBB
11. Specified Denominations:	US\$100,000 and integral multiples of US\$1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof
12. (a) Closing Date:	1 August 2007	1 August 2007	1 August 2007
(b) Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007
13. Final Maturity Date:	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054	Interest Payment Date occurring in or nearest to October 2054
14. Interest Basis:	Three-Month USD LIBOR	Three-Month EURIBOR	Three-Month Sterling LIBOR
15. Redemption/Payment Basis:	Pass-Through	Pass-Through	Pass-Through
16. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
17. (a) Listing:	London	London	London
(b) Estimate of total expenses related to admission to trading (for all Classes of Notes):		£3,180,000	
18. Method of distribution:	Syndicated	Syndicated	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
19. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable

Class:	Class C2	Class C3	Class C4
20. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007	The 18th of each January, April, July and October in each year, or following the occurrence of a Pass-Through Trigger Event, the 18th of each month in each year up to and including the Final Maturity Date, commencing on 18 October 2007
(b) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(c) Additional Business Centre(s):	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions	None - London, New York and TARGET in accordance with the Conditions
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable
(f) Screen Rate Determination:			
● Reference Rate:	Three-Month USD LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month USD LIBOR and Three-Month USD LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month USD LIBOR)	Three-Month EURIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month EURIBOR and Three-Month EURIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month EURIBOR)	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of Two-Month Sterling LIBOR and Three-Month Sterling LIBOR or, following the occurrence of a Pass-Through Trigger Event, One-Month Sterling LIBOR)
● Interest Determination Date(s):	2 London Business Days prior to the start of each Floating Interest Period	2 TARGET Business Days prior to the start of each Floating Interest Period	First Business Day of each Floating Interest Period
● Relevant Screen Page:	Reuters Screen page LIBOR01	Reuters Screen page EURIBOR01	Reuters Screen page LIBOR01
(g) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable
● Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable
● Designated Maturity:	Not Applicable	Not Applicable	Not Applicable
● Reset Date:	Not Applicable	Not Applicable	Not Applicable
(h) Margin(s):	+0.55% per annum	+0.55% per annum	+0.55% per annum
(i) Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable

Class:	Class C2	Class C3	Class C4
(k) Step-Up Date:	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin	Interest Payment Date occurring in April 2010 on which date the Margin shall be replaced with the Step-Up Margin
● Step-Up Margin(s):	+1.10% per annum	+1.10% per annum	+1.10% per annum
● Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
● Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(l) Day Count Fraction:	Actual/360	Actual/360	Actual/365
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable
21. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
22. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
23. Details relating to Scheduled Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
24. Details relating to Pass-Through Notes:	Applicable; the class C2 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter	Applicable; the class C3 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter	Applicable; the class C4 notes will become due on the Interest Payment Date occurring in April 2010 and each applicable Interest Payment Date thereafter
25. Redemption Amount:	Condition 5.7 applies	Condition 5.7 applies	Condition 5.7 applies
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
26. Form of Notes:	Registered Notes: Rule 144A Global Note registered in the name of a nominee for The Depository Trust Company and Reg S Global Note registered in the name of a nominee for the common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg

Class:	Class C2	Class C3	Class C4
27. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates:	Not Applicable	Not Applicable	Not Applicable
28. issuer Swap Provider(s):	Credit Suisse International	UBS AG, London	Not Applicable
29. Specified currency exchange rate:	£1.00/\$2.0592	€1.00/£0.6710	Not Applicable
30. Redenomination applicable:	Redenomination Not Applicable	Redenomination Not Applicable	Redenomination Applicable
31. ERISA Eligibility:	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	No	No
32. US Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in "United States federal income taxation" in the base prospectus	Not Applicable	Not Applicable
33. Money Market Notes:	No	No	No
34. Do the Notes have the benefit of remarketing arrangements:	No	No	No
35. Other final terms:	Not Applicable	Not Applicable	Not Applicable

DISTRIBUTION

36. (a) If syndicated, names of Dealers and Managers:	Barclays Capital Inc, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.	Barclays Bank PLC, Citigroup Global Markets Limited, Lehman Brothers International (Europe), ABN AMRO Bank N.V., Banc of America Securities Limited, BNP PARIBAS, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, The Royal Bank of Scotland plc, Société Générale, London Branch and UBS Limited.
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable
37. If non-syndicated, name of relevant Dealer and Manager:	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	Not Applicable	Not Applicable	Not Applicable

OPERATIONAL INFORMATION

39. Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
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Class:	Class C2	Class C3	Class C4
40. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment
41. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable
42. ISIN Code:	Rule 144A: US34988MAM82/ Reg S: XS0312390957	Reg S: XS0312391179	Reg S: XS0312391252
43. Common Code:	031239095	031239117	031239125
44. CUSIP:	34988M AM8	Not Applicable	Not Applicable

LOAN TRANCHE INFORMATION

45. Borrower:	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited	Fosse Funding (No. 1) Limited
46. Lender:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
47. Tier of Loan Tranche:	BBB Loan Tranche	BBB Loan Tranche	BBB Loan Tranche
48. Series Number:	Series 2007-1	Series 2007-1	Series 2007-1
49. Designation of Loan Tranche:	Pass-Through Loan Tranche	Pass-Through Loan Tranche	Pass-Through Loan Tranche
50. Change of Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
51. Initial Principal Amount:	£12,140,637	£9,394,000	£18,000,000
(a) Closing Date:	1 August 2007	1 August 2007	1 August 2007
(b) Loan Tranche Interest Commencement Date:	1 August 2007	1 August 2007	1 August 2007
(c) Loan Tranche Interest Reset Dates:	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	The Funding 1 Interest Payment Dates occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2007 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date
52. Initial Loan Tranche Margin per annum:	+0.5976%	+0.5828%	+0.5500%
53. Step-Up Date (if any):	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in April 2010 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum
54. Stepped-up Loan Tranche Margin per annum:	+1.3452%	+1.3156%	+1.1000%
55. Details relating to Bullet Loan Tranches:	Not Applicable	Not Applicable	Not Applicable
56. Details relating to Scheduled Amortisation Loan Tranches:	Not Applicable	Not Applicable	Not Applicable

Class:	Class C2	Class C3	Class C4
57. Details relating to Pass-Through Loan Tranches:	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Tranche Payment Date thereafter	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Tranche Payment Date thereafter	To be redeemed on the Loan Tranche Payment Date occurring in April 2010 and on each applicable Loan Tranche Payment Date thereafter
58. Final Repayment Date:	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054	The Funding 1 Interest Payment Date occurring in October 2054
59. Loan Tranche Payment Dates:	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010	Each Funding 1 Interest Payment Date corresponding to an Interest Payment Date occurring on or after the Interest Payment Date occurring in April 2010
60. Other terms and special conditions:	Not Applicable	Not Applicable	Not Applicable

Additional risk factors in relation to the series 2007-1 notes

The principal risks associated with an investment in the series 2007-1 notes are set out in the **Risk factors** section of the prospectus. These risks are material to an investment in the notes and in the issuer. This section sets out certain additional risk factors associated with an investment in the series 2007-1 notes. If you are considering purchasing the series 2007-1 notes, you should carefully read and think about all the information contained in the final terms and the prospectus (including the additional risk factors set out below) prior to making any investment decision.

Restrictions on transfers of the notes; lack of liquidity

The series 2007-1 notes are a new issue of securities for which there is currently no market. Neither the issuer nor the dealers nor the managers intend to create a market for the series 2007-1 notes. Accordingly, no assurance can be given as to the development or liquidity of any market for the series 2007-1 notes. Because of the restrictions on transfers of the series 2007-1 notes, investors must be able to bear the risks of their investment in the series 2007-1 notes for an indefinite period of time.

You may not be able to sell the notes

There currently is no secondary market for the series 2007-1 notes. If no secondary market develops, you may not be able to sell the series 2007-1 notes prior to maturity. The issuer cannot offer any assurance that a secondary market will develop or, if one does develop, that it will continue to exist.

Issuer Swap Provider(s)

CREDIT SUISSE INTERNATIONAL

Introduction

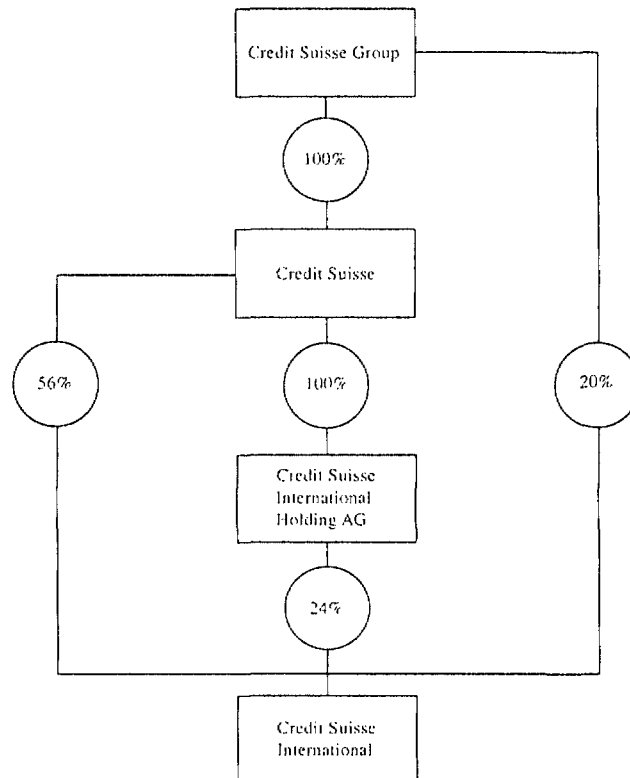
Credit Suisse International ("CSI") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited liability company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000. Its registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888. CSI is an English bank and is regulated as an EU credit institution by The Financial Services Authority ("FSA") under the Financial Services and Markets Act 2000. The FSA has issued a scope of permission notice authorising CSI to carry out specified regulated investment activities. With effect from 16 January 2006, Credit Suisse First Boston International was renamed "Credit Suisse International". CSI is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSI in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSI to meet any insufficiency in the assets of CSI will only apply upon liquidation of CSI. Therefore, prior to any liquidation of CSI, creditors may only have recourse to the assets of CSI and not to those of its shareholders. CSI commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, equities, foreign exchange, commodities and credit. The primary objective of CSI is to provide comprehensive treasury and risk management derivative product services. CSI has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. Effective 1 January 2006, CSI is managed as a part of the Investment Banking division of Credit Suisse in the Europe, Middle East and Africa region, and prior to that time was managed as a part of the Credit Suisse First Boston division of Credit Suisse. The newly integrated Credit Suisse is one bank and is structured along three lines of business. Investment Banking includes the products and services provided to corporate and investment banking clients. Private Banking includes international and Swiss wealth management as well as services for private clients and corporate clients including pension funds in Switzerland. Asset Management includes asset management products and services.

Shareholders

Credit Suisse owns 56 per cent, Credit Suisse (International) Holding AG (formerly known as Credit Suisse First Boston (International) Holding AG), a wholly owned subsidiary of Credit Suisse, owns 24 per cent and Credit Suisse Group owns 20 per cent of the Credit Suisse International's ordinary voting shares. Credit Suisse and Credit Suisse (International) Holding AG have entered into a voting agreement relating to the election of directors. With respect to the Credit Suisse International's participating non-voting shares (other than an issue of "Class A" participating non-voting shares) Credit Suisse owns 6 per cent, Credit Suisse Investments (UK), (formerly known as Credit Suisse First Boston (UK) Investments) a wholly owned subsidiary of Credit Suisse, owns 42 per cent and Credit Suisse Group owns 13 per cent and Credit Suisse (International) Holding AG owns 39%. In addition, Credit Suisse and Credit Suisse Investments (UK) each own half of the Credit Suisse International's "Class A" participating non-voting shares and Credit Suisse Investments (UK) owns 80 per cent and Credit Suisse Group owns 20 per cent of the Credit Suisse International's perpetual non-cumulative "Class A" preference shares. Credit Suisse (International) Holding AG owns 100 per cent of the Credit Suisse International's non-cumulative "Class B" preference shares. Credit Suisse (International) Holding AG owns 42.2857 per cent and Credit Suisse Investments (UK) owns 57.7143 per cent of the Credit Suisse International's non-cumulative "Class C" preference shares. Credit Suisse (International) Holding AG owns 100 per cent of the Credit Suisse International's non-cumulative "Class D" preference shares. Credit Suisse (International) Holding AG owns 100 per cent of the Credit Suisse International's non-cumulative "Class E" shares. On 9 May 2007, 750,000,000 Class F Preference shares held by Credit Suisse (International) Holding AG were redeemed. On 9 May 2007, 800,000,000 Class G Preference

shares held by Credit Suisse (International) Holding AG were redeemed. On 9 May, 2007 the total authorised share capital of the Credit Suisse International increased from USD 5,550,000,000 to USD 6,000,000,000 and 436,595,000 participating non-voting shares were issued to Credit Suisse (International) Holding AG. A summary organisational chart, showing the ownership of the voting interests in the Credit Suisse International, is set out below.

A summary organisational chart, showing the ownership of the voting interests in CSI, is set out below.



Credit Suisse Group, the ultimate parent company of CSI, files annual and current reports, including interim financial information, with the U.S. Securities and Exchange Commission (the "SEC") on Forms 20-F and 6-K. The SEC filings of Credit Suisse Group are available to the public over the Internet on the SEC's website at www.sec.gov and on Credit Suisse Group's website at www.credit-suisse.com.

Credit Ratings

CSI has been assigned a senior unsecured debt rating of "AA- (stable outlook)" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, a senior debt rating of "Aa1 (stable outlook)" by Moody's Investors Service and a long-term rating of "AA- (stable outlook)" by Fitch Ratings Limited.

UBS AG

UBS AG, a company incorporated with limited liability in Switzerland on February 28 1978 registered at the Commercial Registry Office of the Canton of Zurich and the Commercial Registry Office of the Canton of Basel-City with Identification No: CH-270.3.004.646-4 having its registered offices at Bahnhofstrasse 45, 8001 Zurich and Aeschenvorstadt 1, 4051 Basel, Switzerland.

With headquarters in Zurich and Basel, Switzerland, UBS AG operates in over 50 countries and from all major international centres. As of 31 March 2007, UBS AG had total invested assets of CHF 3,112 billion, a market capitalisation of CHF 149,157 billion and employed approximately 80,000 people. As at the date of this prospectus, UBS AG has a long-term debt credit rating of "Aaa" from Moody's, "AA+" from S&P and AA+ from Fitch.

UBS AG is publicly owned, and its shares are listed on the SWS Swiss Exchange, New York and Tokyo Stock Exchange. UBS AG is subject to the informational requirements of the Exchange Act, and, in accordance therewith, files reports and other information with the Commission. The reports and other information filed by UBS AG with the Commission may be inspected (and copied at prescribed rates) at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. UBS AG's Common Stock is listed on the NYSE under the symbol "UBS." Reports and other information filed may be inspected at the offices of NYSE at 20 Broad Street, New York, New York 10005 and can also be reviewed by accessing the Commission's Internet site at <http://www.sec.gov>.

The information contained herein with respect to UBS AG relates to and has been obtained from it. The delivery of this prospectus shall not create any implication that there has been no change in the affairs UBSL or UBS AG since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

The information contained in preceding paragraphs has been provided by UBS AG for use in this prospectus. Except for the foregoing paragraphs, UBS AG and their respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this prospectus as a whole.

Currency presentation

Unless otherwise stated in these final terms, any translations of pounds sterling into US dollars have been made at the rate of £1.00 = US\$1.9847, which was the closing buying rate in the City of New York for cable transfers in dollars per £1.00 as certified for customs purposes by the Federal Reserve Bank of New York on 24 May 2007. Use of this rate does not mean that sterling amounts actually represent those US dollar amounts or could be converted into US dollars at that rate at any particular time.

Sterling/US dollar exchange rate history

	Period ended 24 May	Years ended 31 December					
	2007	2006	2005	2004	2003	2002	2001
Last ⁽¹⁾	1.9847	1.9589	1.7230	1.9181	1.7858	1.6100	1.4546
Average ⁽²⁾	1.9667	1.8436	1.8196	1.8334	1.6358	1.5038	1.4407
High	2.0087	1.9815	1.9291	1.9467	1.7858	1.6100	1.5038
Low	1.9205	1.7199	1.7142	1.7559	1.5541	1.4082	1.3727

Notes:

(1) The closing exchange rate on the last operating business day of each of the periods indicated, years commencing from 1 January or the next operating business day.

(2) Average daily exchange rate during the period.

Source: Bloomberg – Close of Business Mid Price

Unless otherwise stated in these final terms, any translations of pounds sterling into euro have been made at the rate of €1.00 = £0.67658, which was the closing buying rate in the City of New York for cable transfers in Sterling per €1.00 as certified for customs purposes by the Federal Reserve Bank of New York on 24 May 2007. Use of this rate does not mean that pound sterling amounts actually represent those euro amounts or could be converted into euro at that rate at any particular time.

Euro/Sterling exchange rate history

	Period ended 24 May	Years ended 31 December					
	2007	2006	2005	2004	2003	2002	2001
Last ⁽¹⁾	0.67658	0.6739	0.6877	0.7066	0.7058	0.6517	0.6110
Average ⁽²⁾	0.67440	0.6816	0.6838	0.6786	0.6922	0.6288	0.6218
High	0.68562	0.7007	0.7071	0.7092	0.7247	0.6538	0.6434
Low	0.65530	0.6683	0.6628	0.6567	0.6471	0.6089	0.5961

Notes:

(1) The closing exchange rate on the last operating business day of each of the periods indicated, years commencing from 1 January or the next operating business day.

(2) Average daily exchange rate during the period.

Source: Bloomberg – Close of Business Mid Price – NY Composite Values.

Start-up loan

Series start-up loan and previous start-up loans to Funding 1

The Funding 1 start-up loan to be made available to Funding 1 on the closing date in connection with the series 2007-1 notes will have the following terms:

Funding 1 start-up loan provider: Alliance & Leicester plc
Initial outstanding principal balance: £45,976,000
Interest rate: Three-Month Sterling LIBOR +0.90% per annum

The Funding 1 start-up loan made available to Funding 1 on 28 November 2006 in connection with the series 2006-1 notes had the following terms:

Start-up loan provider: Alliance & Leicester plc
Initial outstanding principal balance: £53,242,500
Interest rate: Three-Month Sterling LIBOR +0.90% per annum

Other series issued

As of the closing date, the aggregate principal amount outstanding of notes issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the notes described herein, will be:

Class A Notes	£4,452,743,823
Class B Notes	£159,251,989
Class M Notes	£122,810,733
Class C Notes	£82,092,244

Other loan tranches

As of the closing date, the aggregate outstanding principal balance of loan tranches advanced by the issuer to Funding 1 under the intercompany loan agreement, including the loan tranches described herein will be:

AAA	£4,452,743,823
AA	£159,251,989
A	£122,810,733
BBB	£82,092,244
Total	£4,816,898,789

Mortgages trust and the portfolio

For the purposes of paragraph (d) of the definition of **non-asset trigger event**, the aggregate outstanding balance of loans comprising the trust property must be at least £0. See "**The mortgages trust – Cash management of trust property – Principal receipts**" in the prospectus.

Use of proceeds

The gross proceeds from the issue of the series 2007-1 notes will equal approximately £2,502,308,669 (after exchanging, where applicable, the proceeds of the notes for sterling, calculated by reference to the applicable specified currency exchange rate) and will be used by the issuer to make available loan tranches to Funding 1 pursuant to the terms of the intercompany loan agreement. Funding 1 will use the gross proceeds of each loan tranche to make a further contribution to the mortgages trustee.

Maturity and prepayment considerations

The average lives of each class of series 2007-1 notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of each class of the series 2007-1 notes can be made based on certain assumptions. For example, based on the assumptions that:

- (1) neither the issuer security nor the Funding 1 security has been enforced;
- (2) each series and class of series 2007-1 notes is repaid in full by its final maturity date;
- (3) the seller is not in breach of the terms of the mortgage sale agreement;
- (4) the seller sells to the mortgages trustee sufficient new loans and their related security, such that the aggregate principal amount outstanding of the loans in the portfolio will not fall below an amount equal to 1.05 times the Funding 1 Share, or such higher amount as may be required to be maintained as a result of the issuer advancing loan tranches to Funding 1 and/or any new issuer advancing new loan tranches to Funding 1 or any further Funding company (as the case may be) which Funding 1 and/or any further Funding company (as the case may be) uses as consideration for an increase in its share of the trust property or for the sale of new loans to the mortgages trustee;
- (5) neither an asset trigger event nor a non-asset trigger event occurs;
- (6) no event occurs that would cause payments on the series 2007-1 notes to be deferred;
- (7) the annualised CPR as at the closing date is the same as the various assumed rates in the table below;
- (8) the issuer exercises its option to redeem the series 2007-1 notes on the Step-Up Date, if any, relating to such notes;
- (9) the closing date is 1 August 2007;
- (10) the mortgage loans are not subject to any defaults or losses, and no mortgage loan falls into arrears;
- (11) no interest or fees are paid from principal receipts; and
- (12) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "Aa3" by Moody's, "AA-" by Fitch and "A+" by S&P.

The approximate average life in years of each class of the series 2007-1 notes, at various assumed rates of repayment of the loans (for the avoidance of doubt, comprising the actual portfolio and not the expected portfolio (each as defined in "Statistical information on the expected portfolio" below)) (which, when specified to be a "constant prepayment rate" will assume both scheduled and unscheduled repayment of the loans), would be as follows:

Estimated average lives of each class of series 2007-1 notes (in years)

Constant prepayment rate (% per annum)	series 2007-1 class A1a notes	series 2007-1 class A1b notes	series 2007-1 class A2 notes	series 2007-1 class A3 notes	series 2007-1 class A4 notes	series 2007-1 class A5 notes
5 per cent.	2.07	2.07	4.21	4.93	4.93	4.93
10 per cent.	1.04	1.04	2.89	4.89	4.89	4.89
15 per cent.	0.98	0.98	2.89	4.89	4.89	4.89
20 per cent.	0.98	0.98	2.89	4.89	4.89	4.89
25 per cent.	0.98	0.98	2.89	4.89	4.89	4.89
30 per cent.	0.98	0.98	2.89	4.89	4.89	4.89
35 per cent.	0.98	0.98	2.89	4.89	4.89	4.89

Constant prepayment rate (% per annum)	series 2007-1 class B1 notes	series 2007-1 class B3 notes	series 2007-1 class B4 notes
5 per cent.	2.71	2.71	2.71
10 per cent.	2.46	2.71	2.71
15 per cent.	1.79	2.71	2.71
20 per cent.	1.79	2.71	2.71
25 per cent.	1.79	2.71	2.71
30 per cent.	1.79	2.71	2.71
35 per cent.	1.79	2.71	2.71

Constant prepayment rate (% per annum)	series 2007-1 class M1 notes	series 2007-1 class M3 notes	series 2007-1 class M4 notes
5 per cent.	2.71	2.71	2.71
10 per cent.	2.61	2.71	2.71
15 per cent.	1.79	2.71	2.71
20 per cent.	1.79	2.71	2.71
25 per cent.	1.79	2.71	2.71
30 per cent.	1.79	2.71	2.71
35 per cent.	1.79	2.71	2.71

Constant prepayment rate (% per annum)	series 2007-1 class C2 notes	series 2007-1 class C3 notes	series 2007-1 class C4 notes
5 per cent.	2.71	2.71	2.71
10 per cent.	2.71	2.71	2.71
15 per cent.	2.71	2.71	2.71
20 per cent.	2.71	2.71	2.71
25 per cent.	2.71	2.71	2.71
30 per cent.	2.71	2.71	2.71
35 per cent.	2.71	2.71	2.71

Assumptions (1), (3), (4), (5), (6), (7), (10), (11) and (12) relate to circumstances which are not predictable. Assumptions (2), (8) and (9) reflects the issuer's current expectations, although no assurance can be given that the issuer will be in a position to redeem the notes on the Step-Up Date. If the issuer does not so exercise its option to redeem, then the average lives of the then outstanding notes would be extended.

The average lives of the notes are subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see "**Risk factors – The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the loans**" in the prospectus.

Statistical information on the expected portfolio

The statistical and other information contained in these final terms has been compiled by reference to the loans expected to comprise the portfolio (the **expected portfolio**) as at 24 May 2007 (the **cut-off date**). Columns stating percentage amounts may not add up to 100% due to rounding. Except as otherwise indicated, these tables have been prepared using the current balance of loans in the expected portfolio as at the cut-off date.

The expected portfolio as at the cut-off date consisted of 94,671 mortgage accounts, comprising mortgage loans originated by Alliance & Leicester and secured over properties located in England, Wales, Scotland and Northern Ireland, and having an aggregate outstanding principal balance of £8,231,957,253.44 as at that date. The loan accounts in the expected portfolio as at the cut-off date were originated by the seller between 26 October 1959 and 30 November 2006, although the advances outstanding pursuant to such loan accounts were all made subsequent to 1 October 1994.

As at 24 May 2007, Alliance & Leicester's Standard Variable Rate was 7.39%.

As at the closing date:

- Funding 1's share of the trust property (based on the actual portfolio) will be approximately £4,816,898,789 representing approximately 61.68% of the trust property; and
- the seller's share of the trust property (based on the actual portfolio) will be approximately £2,993,025,765 representing approximately 38.32% of the trust property.

The actual amounts of the Funding 1 share of the trust property and the seller share of the trust property as at the closing date will not be determined until the day before the closing date which will be after the date of these final terms.

Outstanding balances as at the cut-off date

The following table shows the range of outstanding mortgage account balances (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date.

Range of outstanding balances as at the cut-off date (£)	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to <=50,000	903,593,992.54	10.98	29,050.00	30.69
> 50,000 to <=100,000	2,598,124,360.48	31.56	35,484.00	37.48
> 100,000 to <=150,000	2,214,195,098.88	26.90	18,237.00	19.26
> 150,000 to <=200,000	1,188,461,402.64	14.44	6,953.00	7.34
> 200,000 to <=250,000	629,309,185.48	7.64	2,849.00	3.01
> 250,000 to <=300,000	274,801,223.40	3.34	1,011.00	1.07
> 300,000 to <=350,000	151,024,563.67	1.83	470.00	0.50
> 350,000 to <=400,000	96,848,753.26	1.18	261.00	0.28
> 400,000 to <=450,000	61,677,224.12	0.75	146.00	0.15
> 450,000 to <=500,000	37,742,480.40	0.46	80.00	0.08
> 500,000 to <=550,000	25,062,998.88	0.30	48.00	0.05
> 550,000 to <=600,000	20,063,456.88	0.24	35.00	0.04
> 600,000 to <=650,000	12,344,537.37	0.15	20.00	0.02
> 650,000 to <=700,000	11,468,550.83	0.14	17.00	0.02
> 700,000 to <=750,000	7,239,424.61	0.09	10.00	0.01
Totals	8,231,957,253.44	100.00	94,671	100.00

The maximum and average outstanding balances of the mortgage accounts as at the cut-off date were £749,922.47 and £86,953.31, respectively.

Cut-off date LTV ratios

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of loans in a mortgage account (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date divided by the value of the property securing the loans in that mortgage account as at the date of the initial loan origination or the most recent valuation thereof. No revaluation of the property securing the loans has been done for the purposes of the issuance of the notes by the issuer.

Range of LTV ratios as at the cut-off date	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0% to <=25%	355,974,307.57	4.32	11,455	12.10
> 25% to <=50%	1,869,349,932.85	22.71	27,476	29.02
> 50% to <=75%	3,420,442,798.72	41.55	33,841	35.75
> 75% to <=80%	659,177,257.68	8.01	5,797	6.12
> 80% to <=85%	672,484,845.69	8.17	5,711	6.03
> 85% to <=90%	790,427,616.35	9.60	6,340	6.70
> 90% to <=95%	321,237,687.66	3.90	2,775	2.93
> 95%	142,862,806.92	1.74	1,276	1.35
Totals	8,231,957,253.44	100.00	94,671	100.00

The maximum and weighted average LTV ratio of the mortgage accounts (including any capitalised high LTV fees, capitalised booking fees and valuation fees) at the cut-off date were 102.47% and 62.59%, respectively.

Cut-off date indexed LTV ratios

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of loans in a mortgage account (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date divided by the most recent indexed valuation of the property securing the loans in that mortgage account.

Range of LTV ratios as at the cut-off date	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0% to <=25%	1,009,345,578.46	12.26	24,922	26.32
> 25% to <=50%	3,075,703,351.25	37.36	37,145	39.24
> 50% to <=75%	2,917,544,703.35	35.44	23,590	24.92
> 75% to <=80%	516,345,113.98	6.27	3,741	3.95
> 80% to <=85%	430,341,405.87	5.23	3,107	3.28
> 85% to <=90%	210,486,340.09	2.56	1,603	1.69
> 90% to <=95%	71,975,627.83	0.87	561	0.59
> 95%	215,132.61	0.00	2	0.00
Totals	8,231,957,253.44	100.00	94,671	100.00

The maximum and weighted average LTV ratio as at the cut-off date of the mortgage accounts (including any capitalised high LTV fees, capitalised high LTV fees, insurance fees, valuation fees and booking fees) were 96.22% and 50.49%, respectively.

Geographical distribution

The following table shows the distribution of properties securing the loans throughout England, Wales, Scotland and Northern Ireland as at the cut-off date. No such properties are situated outside England, Wales, Scotland and Northern Ireland.

Regions	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
East Anglia	293,073,652.35	3.56	3,574	3.78
East Midlands	567,634,793.44	6.90	7,747	8.18
Greater London	686,774,258.86	8.34	4,371	4.62
Northern Ireland	506,536,125.54	6.15	7,439	7.86
Northern England	294,813,798.07	3.58	3,938	4.16
North West	727,382,635.60	8.84	9,255	9.78
Scotland	863,001,770.23	10.48	12,628	13.34
South East	2,164,330,320.56	26.29	19,079	20.15
South West	666,034,862.33	8.09	7,719	8.15
Wales	330,750,069.73	4.02	4,637	4.90
West Midlands	550,351,730.02	6.69	6,572	6.94
Yorkshire & Humberside	581,273,236.71	7.06	7,712	8.15
Totals	8,231,957,253.44	100.00	94,671	100.00

House prices and incomes vary throughout England, Scotland, Wales and Northern Ireland. The table below summarises the average house price in 2004 and the average income over the period from 2001 to 2004 for each region in order to produce a house price to earnings ratio for each region.

Regions	Average Price (£)	Average Earnings (£ per annum)	Price/ Earnings Ratio
East Anglia	221,125	33,904	6.52
East Midlands	164,336	29,328	5.60
Greater London	305,544	39,832	7.67
Northern Ireland	169,259	25,896	6.54
North East	141,125	23,660	5.96
North West	157,506	28,028	5.62
Scotland	137,192	28,288	4.85
South East	256,889	35,724	7.19
South West	213,586	29,536	7.23
Wales	157,457	25,584	6.15
West Midlands	177,182	29,276	6.05
Yorkshire & Humberside	158,247	27,508	5.75

Sources: Department for Communities and Local Government
Office of National Statistics

Seasoning of loans

The following table shows the number of months since the date of origination of the initial loan in a mortgage account.

Age of loans in months as at the cut-off date	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to < 6	49,346,960.08	0.60	377	0.40
>=6 to < 12	922,165,823.01	11.20	7,435	7.85
>=12 to < 18	1,235,483,827.13	15.01	10,442	11.03
>=18 to < 24	1,694,682,443.01	20.59	16,191	17.10
>=24 to < 30	616,486,828.20	7.49	6,792	7.17
>=30 to < 36	448,872,467.14	5.45	5,404	5.71
>=36 to < 42	560,843,026.53	6.81	7,040	7.44
>=42 to < 48	684,559,107.65	8.32	8,955	9.46
>=48 to < 54	347,349,549.06	4.22	4,345	4.59
>=54 to < 60	328,630,649.00	3.99	4,142	4.38
>=60 to < 66	97,793,848.63	1.19	1,293	1.37
>=66 to < 72	197,343,509.01	2.40	2,791	2.95
>=72 to < 78	156,529,816.20	1.90	2,693	2.84
>=78 to < 84	42,293,247.24	0.51	711	0.75
>=84 to < 90	101,298,846.98	1.23	1,618	1.71
>=90 to < 96	156,149,724.56	1.90	2,491	2.63
>=96 to < 102	78,513,210.94	0.95	1,421	1.50
>=102 to < 108	99,314,036.62	1.21	1,735	1.83
>=108 to < 114	95,056,383.88	1.15	1,610	1.70
>=114 to < 120	73,011,794.42	0.89	1,396	1.47
>=120 to < 126	40,242,267.78	0.49	927	0.98
>=126 to < 132	44,081,051.39	0.54	974	1.03
>=132 to < 150	130,126,438.26	1.58	3,080	3.25
>=150 to < 200	29,519,860.64	0.36	715	0.76
>=200 to < 250	2,227,310.19	0.03	92	0.10
>=250	35,225.89	0.00	1	0.00
Totals	8,231,957,253.44	100.00	94,671	100.00

The maximum, minimum and weighted average seasoning of loans in mortgage accounts as at the cut-off date were 571.30, 5.75 and 37.97 months, respectively.

Years to maturity of loans

The following table shows the number of remaining years of the term of the initial loan in a mortgage account as at the cut-off date.

Years to maturity	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to < 5.....	177,089,686.51	2.15	5,107	5.39
>=5 to < 10.....	714,716,798.72	8.68	13,479	14.24
>=10 to < 15.....	1,215,934,331.00	14.77	17,660	18.65
>=15 to < 20.....	1,964,866,087.64	23.87	22,473	23.74
>=20 to < 25.....	3,289,268,712.56	39.96	28,709	30.33
>=25 to < 30.....	585,998,578.35	7.12	4,885	5.16
>=30 to < 35.....	210,459,173.97	2.56	1,735	1.83
>=35 to < 40.....	73,512,181.83	0.89	622	0.66
>=40 to < 45.....	111,702.86	0.00	1	0.00
Totals	8,231,957,253.44	100.00	94,671	100.00

The maximum, minimum and weighted average remaining term of the loans in mortgage accounts in the expected portfolio as at the cut-off date were 40.04, 0.01 and 19.13 years, respectively.

Purpose of loan

The following table shows whether the purpose of the initial loan on origination was to finance the purchase of a new property or to remortgage a property already owned by the borrower. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Use of proceeds	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of product holdings	% of total
Purchase.....	4,906,197,975.82	59.60	57,605	43.76
Remortgage (existing loan).....	2,015,461,335.16	24.48	31,570	23.98
Remortgage (capital raising).....	1,310,134,460.69	15.92	42,464	32.26
Other.....	163,481.77	0.00	3	0.00
Totals	8,231,957,253.44	100.00	131,642	100.00

As at the cut-off date, the average balance of loans used to finance the purchase of a new property was £85,169.65 and the average balance of loans used to remortgage a property already owned by the borrower was £44,919.84.

Property type

The following table shows the types of properties to which the mortgage accounts relate.

Property type	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Converted Flat	288,947,256.31	3.51	2,415	2.55
Council Bungalow	384,884.82	0.00	8	0.01
Council Flat	4,645,139.43	0.06	73	0.08
Council House	34,628,548.51	0.42	547	0.58
Council Maisonette.....	456,033.41	0.01	9	0.01
Detached Bungalow	373,302,669.27	4.53	5,184	5.48
Detached House	2,432,385,714.66	29.55	23,280	24.59
Maisonette.....	116,346,090.91	1.41	1,145	1.21
Other Residential Property.....	2,019,568.36	0.02	37	0.04
Purpose Built Flat.....	544,720,472.19	6.62	6,282	6.64
Semi-Detached Bungalow.....	129,740,777.63	1.58	2,137	2.26
Semi-Detached House	2,318,856,566.23	28.17	28,909	30.54
Terraced Bungalow.....	12,805,244.24	0.16	230	0.24
Terraced House	1,972,718,287.47	23.96	24,415	25.79
Totals	8,231,957,253.44	100.00	94,671	100.00

Repayment terms

The following table shows the repayment terms for the loans in the expected portfolio as at the cut-off date. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Repayment terms	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of product holdings	% of total
Repayment.....	5,121,399,097.47	62.21	89,741	68.17%
Interest-only	3,886,815.61	0.05	75	0.06%
Combination repayment and interest- only	3,106,671,340.36	37.74	41,826	31.77%
Totals	8,231,957,253.44	100.00	131,642	100.00

Rate type

The following table shows the distribution of rate types as at the cut-off date. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Type of rate	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of product holdings	% of total
Base rate loans	1,998,530,215.50	24.28	32,040	24.34
Discount loans	810,077,789.86	9.84	13,650	10.37
Fixed rate loans	4,811,752,075.03	58.45	60,536	45.99
Variable rate loans	611,597,173.05	7.43	25,416	19.31
Totals	8,231,957,253.44	100.00	131,642	100.00

Payment methods

The following table shows the payment methods for the mortgage accounts as at the cut-off date.

Payment method	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Direct debit	8,201,911,121.88	99.64	93,960	99.25
Cheque/Cash	30,046,131.56	0.36	711	0.75
Totals	8,231,957,253.44	100.00	94,671	100.00

Distribution of fixed rate loans balances

As at the cut-off date, approximately 58.45% of the loans in the expected portfolio were fixed rate loans. The following tables show the distribution of fixed rate loans by their fixed rate of interest as at such date, and the year in which the loans cease to bear a fixed rate of interest and instead bear a floating rate of interest. The figures in these tables have been calculated on the basis of loan product holdings rather than mortgage accounts. A mortgage account may have more than one active loan product.

Fixed rate loans remain at the relevant fixed rate for a period of time as specified in the offer conditions, after which they move to a variable rate or some other rate as specified in the offer conditions.

Fixed rate	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of fixed rate product holdings	% of total
0% to <=4%.....	37,610,351.07	0.78	625	1.03
> 4% to <=5%	4,101,265,164.64	85.23	48,201	79.62
> 5% to <=6%	671,775,717.55	13.96	11,691	19.31
> 6%	1,100,841.77	0.02	19	0.03
Totals	4,811,752,075.03	100.00	60,536	100.00

Year in which current fixed rate period ends	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of fixed rate product holdings	% of total
2007	1,343,868,547.88	27.93	15,935	26.32
2008	1,669,921,998.73	34.70	20,288	33.51
2009	678,634,545.43	14.10	9,351	15.45
2010	696,143,604.53	14.47	8,752	14.46
2011	372,889,062.17	7.75	5,079	8.39
2012	50,294,316.29	1.05	1,131	1.87
Totals	4,811,752,075.03	100.00	60,536	100.00

Employment status

The following table shows the employment status of the borrowers of the loans in the expected portfolio as at the cut-off date.

Status	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Employed	7,577,714,284.30	92.05	88,073.00	93.03
Self employed	654,242,969.14	7.95	6,598.00	6.97
Totals	8,231,957,253.44	100.00	94,671	100.00

First time buyer

The following table shows the split between the borrowers of the loans in the expected portfolio who are first time buyers and non-first time buyers as at the cut-off date.

Status	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
First time buyer	1,266,399,832.50	15.38	12,018	12.69
Non-first time buyer.....	6,965,557,420.94	84.62	82,653	87.31
Totals	8,231,957,253.44	100.00	94,671	100.00

Payment rate analysis

The following table shows the annualised payment rate for the most recent one- and twelve-month period for the loans in the existing portfolio between 1 May 2007 and 31 May 2007.

one-month annualised	twelve-month annualised
2.15%	21.30%

In the table above:

- one-month annualised CPR is calculated as $1 - ((1 - R) ^ 12)$; and
- twelve-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent twelve months,

where in each case R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the portfolio as at the start of that period.

Delinquency and loss experience of the portfolio

As at 24 May 2007, the total outstanding balance of loans in the expected portfolio that were at least 30 days in arrears (based on arrears in respect of such loans as at 31 May 2007, being the next available arrears figures) was £12,382,436.60, representing 0.15% of the outstanding balance of loans in the expected portfolio. Of these loans, £610,545.51 were over 90 days in arrears, representing 0.01% of the outstanding balance of loans in the expected portfolio.

Characteristics of the United Kingdom residential mortgage market

The UK housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the United Kingdom.

Set out in the following tables are certain characteristics of the United Kingdom mortgage market. The issuer confirms that all the information contained in the tables below has been accurately reproduced and, as far as it is aware and able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate and misleading.

Note, however, that the issuer has neither participated in the preparation of the information set out in the tables below nor made any enquiry with respect to such information. Neither the issuer, Halifax plc, Nationwide Building Society nor the Council of Mortgage Lenders makes any representation as to the accuracy of the information or has any liability whatsoever to you in connection with such information. Anyone relying on the information does so at their own risk.

Industry CPR rates

In the following tables, quarterly industry constant repayment rate (**industry CPR**) data was calculated by dividing the amount of scheduled and unscheduled repayments of mortgages made by building societies in a quarter by the quarterly balance of mortgages outstanding for building societies in the United Kingdom. These quarterly repayment rates were then annualised using standard methodology.

Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)	Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)
March 1985	10.02	11.61	June 1985.....	11.67	11.49
September 1985....	13.46	11.76	December 1985...	13.68	12.21
March 1986	11.06	12.47	June 1986.....	15.53	13.43
September 1986....	17.52	14.45	December 1986...	15.60	14.92
March 1987	10.57	14.80	June 1987.....	14.89	14.64
September 1987....	16.79	14.46	December 1987...	16.18	14.61
March 1988	13.55	15.35	June 1988.....	16.03	15.64
September 1988....	18.23	16.00	December 1988...	12.60	15.10
March 1989	8.85	13.93	June 1989.....	13.04	13.18
September 1989....	11.53	11.51	December 1989...	10.38	10.95
March 1990	8.91	10.96	June 1990.....	9.37	10.05
September 1990....	9.66	9.58	December 1990...	10.58	9.63
March 1991	9.07	9.67	June 1991.....	10.69	10.00
September 1991....	11.57	10.48	December 1991...	10.24	10.39
March 1992	9.14	10.41	June 1992.....	9.12	10.02
September 1992....	9.75	9.56	December 1992...	7.96	8.99
March 1993	8.53	8.84	June 1993.....	10.01	9.06
September 1993....	10.68	9.30	December 1993...	10.03	9.81
March 1994	9.00	9.93	June 1994.....	10.52	10.06
September 1994....	11.10	10.16	December 1994...	10.72	10.33
March 1995	9.15	10.37	June 1995.....	10.51	10.37
September 1995....	11.76	10.53	December 1995...	11.61	10.76
March 1996	10.14	11.00	June 1996.....	11.32	11.21
September 1996....	13.20	11.57	December 1996...	12.58	11.81
March 1997	9.75	11.71	June 1997.....	15.05	12.65
September 1997....	12.18	12.39	December 1997...	11.17	12.04
March 1998	10.16	12.14	June 1998.....	12.05	11.39

Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)	Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)
September 1998....	13.79	11.79	December 1998...	13.44	12.36
March 1999	11.14	12.60	June 1999.....	14.39	13.19
September 1999....	15.59	13.64	December 1999...	14.94	14.02
March 2000	13.82	14.69	June 2000.....	13.87	14.55
September 2000....	14.89	14.38	December 2000...	15.55	14.53
March 2001	15.46	14.94	June 2001.....	17.36	15.81
September 2001....	19.12	16.87	December 2001...	19.00	17.74
March 2002	18.68	18.54	June 2002.....	19.88	19.17
September 2002....	22.40	19.99	December 2002...	22.16	20.78
March 2003	19.51	20.99	June 2003.....	20.18	21.06
September 2003....	21.65	20.88	December 2003...	21.33	20.67
March 2004	19.90	20.77	June 2004.....	21.42	21.08
September 2004....	21.41	21.01	December 2004...	18.72	20.36
March 2005	17.76	19.83	June 2005.....	17.75	18.91
September 2005....	20.24	18.62	December 2005...	20.36	19.03
March 2006	19.65	19.50	June 2006.....	19.38	19.90
September 2006....	21.24	20.15	December 2006...	21.07	20.33
March 2007	19.57	20.31			

Source: Council of Mortgage Lenders Research

You should note that the CPR table above presents the historical CPR experience only of building societies in the United Kingdom. During the late 1990s, a number of former building societies (including the seller) converted to stock form UK banks and the CPR experience of these banks is therefore not included in the foregoing building society CPR data.

Repossession rate

The table below sets out the repossession rate of residential properties in the United Kingdom since 1985.

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1985	0.25	1993.....	0.58	2001.....	0.14
1986	0.30	1994.....	0.47	2002.....	0.11
1987	0.32	1995.....	0.47	2003.....	0.07
1988	0.22	1996.....	0.40	2004.....	0.05
1989	0.17	1997.....	0.31	2005.....	0.09
1990	0.47	1998.....	0.31	2006.....	0.15
1991	0.77	1999.....	0.27		
1992	0.69	2000.....	0.20		

Source: Council of Mortgage Lenders

House price to earnings ratio

The following table shows the ratio for each year of the average annual value of houses compared with the average annual salary in the United Kingdom. The average annual earnings figures are constructed using the CML's new earnings survey figures referring to weekly earnings in April of each year for those male employees whose earnings were not affected by their absence from work. While this is a good indication of house affordability, it does not take into account the fact that the majority of households have more than one income to support a mortgage loan.

Year	House Price to Earnings Ratio	Year	House Price to Earnings Ratio
1994	3.59	2001	4.73
1995	3.53	2002	5.33
1996	3.57	2003	5.90
1997	3.79	2004	6.29
1998	4.04	2005	6.43
1999	4.28	2006	6.47
2000	4.65		

Source: Council of Mortgage Lenders

House price index

UK residential property prices, as measured by the Nationwide House Price Index and Halifax Price Index (collectively the **Housing Indices**), have generally followed the UK Retail Price Index over an extended period. (Nationwide is a UK building society and Halifax plc is a UK bank.)

The UK housing market has been through various economic cycles in the recent past, with large year-to-year increases in the Housing Indices occurring in the late 1980s and large decreases occurring in the early 1990s.

Quarter	Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change	Index	% annual change	Index	% annual change
March 1985	92.8	5.9	66.2	11.2	112.2	8.7
June 1985	95.4	6.7	68.2	10.3	115.9	8.5
September 1985	95.4	5.7	69.2	10.5	117.6	7.4
December 1985	96.0	5.5	70.7	8.5	120.7	8.4
March 1986	96.7	4.1	71.1	7.1	122.5	8.8
June 1986	97.8	2.5	73.8	8.0	128.6	10.4
September 1986	98.3	3.0	76.3	9.7	133.1	12.4
December 1986	99.6	3.7	79.0	11.1	136.9	12.6
March 1987	100.6	3.9	81.6	13.7	140.6	13.8
June 1987	101.9	4.1	85.8	15.0	147.3	13.6
September 1987	102.4	4.1	88.6	15.0	152.6	13.7
December 1987	103.3	3.6	88.5	11.4	158.2	14.5
March 1988	104.1	3.4	90.0	9.8	164.9	15.9
June 1988	106.6	4.5	97.6	13.0	180.2	20.2
September 1988	108.4	5.7	108.4	20.1	198.9	26.5
December 1988	110.3	6.6	114.2	25.5	212.0	29.3
March 1989	112.3	7.6	118.8	27.8	217.8	27.8
June 1989	115.4	7.9	124.2	24.1	226.8	23.0
September 1989	116.6	7.3	125.2	14.4	227.3	13.3
December 1989	118.8	7.4	122.7	7.2	222.8	5.0
March 1990	121.4	7.8	118.9	0.1	220.7	1.3

Quarter	Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change	Index	% annual change	Index	% annual change
June 1990.....	126.7	9.3	117.7	(5.4)	224.3	(1.1)
September 1990.....	129.3	10.3	114.2	(9.2)	224.2	(1.4)
December 1990.....	129.9	8.9	109.6	(11.3)	222.9	0.0
March 1991.....	131.4	7.9	108.8	(8.8)	220.2	(0.2)
June 1991.....	134.1	5.7	110.6	(6.2)	223.2	(0.5)
September 1991.....	134.6	4.0	109.5	(4.2)	220.8	(1.5)
December 1991.....	135.7	4.4	107.0	(2.4)	217.5	(2.5)
March 1992.....	136.7	4.0	104.1	(4.4)	210.6	(4.5)
June 1992.....	139.3	3.8	105.1	(5.1)	210.4	(5.9)
September 1992.....	139.4	3.5	104.2	(5.0)	208.4	(5.8)
December 1992.....	139.2	2.5	100.1	(6.7)	199.3	(8.7)
March 1993.....	139.3	1.9	100.0	(4.0)	196.9	(6.7)
June 1993.....	141.0	1.2	103.6	(1.4)	203.2	(3.5)
September 1993.....	141.9	1.8	103.2	(1.0)	204.2	(2.0)
December 1993.....	141.9	1.9	101.8	1.7	202.5	1.6
March 1994.....	142.5	2.3	102.4	2.4	202.3	2.7
June 1994.....	144.7	2.6	102.5	(1.1)	204.3	0.5
September 1994.....	145.0	2.2	103.2	0.0	204.3	0.0
December 1994.....	146.0	2.8	104.0	2.1	200.9	(0.8)
March 1995.....	147.5	3.4	101.9	(0.5)	200.3	(1.0)
June 1995.....	149.8	3.5	103.0	0.5	201.0	(1.6)
September 1995.....	150.6	3.8	102.4	(0.8)	199.0	(2.6)
December 1995.....	150.7	3.2	101.6	(2.3)	197.8	(1.6)
March 1996.....	151.5	2.7	102.5	0.6	200.9	0.3
June 1996.....	153.0	2.1	105.8	2.7	208.6	3.7
September 1996.....	153.8	2.1	107.7	5.1	209.8	5.3
December 1996.....	154.4	2.4	110.1	8.0	212.6	7.2
March 1997.....	155.4	2.5	111.3	8.3	215.3	6.9
June 1997.....	157.5	2.9	116.5	9.6	222.6	6.5
September 1997.....	159.3	3.5	121.2	11.8	223.6	6.4
December 1997.....	160.0	3.6	123.3	11.4	224.0	5.2
March 1998.....	160.8	3.4	125.5	12.0	226.4	5.0
June 1998.....	163.4	3.7	130.1	11.0	234.9	5.4
September 1998.....	164.4	3.2	132.4	8.8	236.1	5.4
December 1998.....	164.4	2.7	132.3	7.0	236.3	5.3
March 1999.....	164.1	2.0	134.6	7.0	236.3	4.3
June 1999.....	165.6	1.3	139.7	7.1	247.7	5.3
September 1999.....	166.2	1.1	144.4	8.6	256.7	8.4
December 1999.....	167.3	1.7	148.9	11.8	263.4	10.9
March 2000.....	168.4	2.6	155.0	14.1	270.5	13.5
June 2000.....	171.1	3.3	162.0	14.8	275.6	10.7
September 2000.....	171.7	3.3	161.5	11.2	277.6	7.8
December 2000.....	172.2	2.9	162.8	9.0	278.3	5.5
March 2001.....	172.2	2.2	167.5	7.8	279.0	3.1
June 2001.....	174.4	1.9	174.8	7.6	297.0	7.5
September 2001.....	174.6	1.7	181.6	11.8	305.0	9.4
December 2001.....	173.4	0.7	184.6	12.5	310.9	11.1
March 2002.....	174.5	1.3	190.2	12.7	324.3	15.0
June 2002.....	176.2	1.0	206.5	16.6	346.6	15.4
September 2002.....	177.6	1.7	221.1	19.7	369.1	19.1

Quarter	Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change	Index	% annual change	Index	% annual change
December 2002	178.5	2.9	231.3	22.6	393.0	23.4
March 2003	179.9	3.0	239.3	22.9	400.1	21.0
June 2003	181.3	2.9	250.1	19.2	422.5	19.8
September 2003	182.5	2.7	258.9	15.8	437.6	17.0
December 2003	183.5	2.8	267.1	14.4	453.5	14.3
March 2004	184.6	2.6	277.3	14.8	474.0	16.9
June 2004	186.8	3.0	296.2	16.9	513.2	19.4
September 2004	188.1	3.0	306.2	16.8	527.2	18.6
December 2004	189.9	3.4	304.1	13.0	522.0	14.1
March 2005	190.5	3.1	304.8	9.4	520.2	9.3
June 2005	192.2	2.8	314.2	5.9	532.1	3.6
September 2005	193.1	2.6	314.4	2.7	543.1	3.0
December 2005	194.1	2.2	314.0	3.2	548.4	4.9
March 2006	195.0	2.3	319.8	4.8	552.6	6.0
June 2006	198.5	3.2	329.2	4.7	582.1	9.0
September 2006	200.1	3.6	336.1	6.7	586.7	7.7
December 2006	202.7	4.4	343.3	8.9	602.8	9.5
March 2007	204.4	4.8	350.2	9.1	613.9	10.5

Source: HBOS plc and Nationwide Building Society

The percentage annual change in the table above is calculated in accordance with the following formula:

$LN(x/y)$ where x is equal to the current quarter's index value and y is equal to the index value of the previous year's corresponding quarter.

Alliance & Leicester plc residential mortgage loans

The following table summarises loans in arrears and repossession experience for loans serviced by Alliance & Leicester, including the loans that were contained in the expected portfolio as at the cut-off date (with the exception of any loans originated before 1991). All of the loans in the table were originated by Alliance & Leicester, but not all of the loans form part of the portfolio. Alliance & Leicester services all of the loans it originates.

Alliance & Leicester identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Alliance & Leicester does not define a loan as defaulted at any particular delinquency level, but rather at the time it takes the related property into possession. Alliance & Leicester does not charge off a loan as uncollectible until it disposes of the property relating to that loan following default. The percentage of loans by total outstanding loan balance which were in arrears by more than 90 days was: 0.32% of the book as at 31 December 2006 (compared with 31 December 2005: 0.28%; 31 December 2004: 0.26%; 31 December 2003: 0.28%; 31 December 2002: 0.43%).

	31 December 2002	31 December 2003	31 December 2004	31 December 2005	31 December 2006
Outstanding balance (millions).....	£21,298.4	£23,227.6	£26,436.7	£31,643.3	£36,769.4
Number of loans outstanding (thousands).....	348.0	355.0	380.0	408.1	422.1
Outstanding balance of loans in arrears (millions)					
2 – 3 payments in arrears	£205.3	£149.7	£158.5	£186.5	£186.8
4 – 5 payments in arrears	£45.7	£34.0	£34.5	£51.8	£55.0
6 – 7 payments in arrears	£18.9	£13.1	£17.9	£18.7	£25.2
8 – 9 payments in arrears	£10.0	£7.3	£7.1	£7.7	£11.5
10 – 11 payments in arrears	£5.7	£2.9	£2.9	£3.2	£7.7
12 or more payments in arrears.....	£10.9	£7.0	£5.8	£8.6	£14.5
Total outstanding balance of loans in arrears (millions).....	£296.5	£214.0	£226.7	£276.5	£300.6
Total outstanding balance of loans in arrears as % of the outstanding balance	1.4%	0.9%	0.9%	0.9%	0.8%
Outstanding balance of loans relating to properties in possession (millions).....	£2.3	£3.0	£1.6	£2.2	£3.2
Outstanding balance at sale of loans relating to properties sold during the year (millions) ⁽¹⁾	£8.7	£5.6	£3.6	£4.4	£5.2
Net loss on sales of all repossessed properties (millions) ⁽²⁾	£2.4	£1.4	£0.5	£0.2	£0.2
Ratio of aggregate net losses to average aggregate outstanding balance of loans ⁽³⁾	0.0113%	0.0058%	0.0019%	0.0008%	0.0006%
Average net loss on all properties sold (thousands)	£11.3	£11.0	£6.2	£3.2	£2.8

	31 December 2002	31 December 2003	31 December 2004	31 December 2005	31 December 2006
Number of loans outstanding in arrears (thousands)					
2 – 3 payments in arrears	4.3	3.0	3.1	3.3	3.0
4 – 5 payments in arrears	1.0	0.7	0.7	0.9	0.8
6 – 7 payments in arrears	0.4	0.3	0.3	0.3	0.3
8 – 9 payments in arrears	0.2	0.2	0.1	0.1	0.2
10 – 11 payments in arrears	0.1	0.1	0.1	0.1	0.1
12 or more payments in arrears	0.2	0.2	0.1	0.2	0.2
Total number of loans outstanding in arrears	6.2	4.4	4.5	4.8	4.5
Total number of loans outstanding in arrears as % of the number of loans outstanding	1.8%	1.2%	1.2%	1.2%	1.1%
Number of properties in possession	0.1	0.1	0.0	0.0	0.0
Number of properties sold during the year	0.21	0.12	0.08	0.08	0.08

(1) Properties sold may relate to properties taken into possession in prior periods.

(2) Net loss is net of recoveries in the current period on properties sold in prior periods.

(3) Average of opening and closing balances for the period.

There can be no assurance that the arrears experience with respect to the loans comprising the portfolio will correspond to the experience of Alliance & Leicester's originated loan portfolio as set forth in the foregoing table. The statistics in the preceding table represent only the arrears experience for the periods presented, whereas the arrears experience on the loans in the portfolio depends on results obtained over the life of the loans in the portfolio. The foregoing statistics include loans with a variety of payment and other characteristics that may not correspond to those of the loans in the portfolio. Moreover, if the property market experiences an overall decline in property values so that the value of the properties in the portfolio falls below the principal balances of the loans comprising the overall pool, the actual rates of arrears could be significantly higher than those previously experienced by the servicer. In addition, other adverse economic conditions, whether or not they affect property values, may nonetheless affect the timely payment by borrowers of principal and interest and, accordingly, the rates of arrears and losses with respect to the loans in the portfolio. Noteholders should observe that the United Kingdom experienced relatively low and stable interest rates during the periods covered in the preceding table. If interest rates were to rise, it is likely that the rate of arrears would rise.

Alliance & Leicester's level of mortgage arrears has reduced since the recession in the United Kingdom in the early 1990s.

House price inflation has indirectly contributed to the improved arrears situation by enabling borrowers to sell at a profit if they encounter financial hardship. In the late 1980s house prices rose substantially faster than inflation as housing turnover increased to record levels. This was at a time when the economy grew rapidly, which led to falling unemployment and relatively high rates of real income growth. These fed into higher demand for housing, and house prices rose rapidly. Demand was further increased by changes in taxation legislation with regard to tax relief on mortgage payments in 1988. When monetary policy was subsequently tightened (in terms of both "locking in" sterling to the European Exchange Rate Mechanism and higher interest rates), the pace of economic activity first slowed and then turned into recession. Rising unemployment combined with high interest rates led to a fall in housing demand and increased default rates and repossessions. The ability of borrowers to refinance was limited as house prices began to fall and

many were in a position of negative equity (borrowings greater than the resale value of the property) in relation to their mortgages.

Alliance & Leicester regularly reviews its lending policies in the light of prevailing market conditions and reviews actions so as to mitigate possible problems. The performance of Alliance & Leicester's new business and the arrears profiles are continuously monitored in monthly reports.

ANNEX A

Static Pool Data

The tables on the following pages set out static pool information with respect to all the mortgage loans on the Alliance & Leicester system. These tables show, for each of the last six years of origination, the distribution of such loans originated in that year by origination characteristics.

One of the characteristics of the mortgages trust is that the seller is able to sell more loans to the mortgages trustee over time, whether in connection with an issuance of notes by an issuer or in order to maintain the minimum seller share. To aid in understanding changes to the mortgages trust over time, the following table sets out information relating to each sale of loans by the seller to the mortgages trustee pursuant to the mortgage sale agreement.

Date	Balance of loans substituted or sold	Number of loans substituted or sold
28 November 2006	£3,399,995,370	42,395

The sale of new loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, limits on changes in the weighted average repossession frequency (**WAFF**) and the weighted average loss severity (**WALS**), minimum yield for the loans in the mortgages trust after the sale and maximum LTV for the loans in the mortgages trust after the sale. See a description of these conditions in "**Summary of the transaction documents – The mortgage sale agreement – Sale of the loans and their related security**" in the prospectus.

Origination Characteristics by Year¹

	2001 Origination	2002 Origination	2003 Origination	2004 Origination	2005 Origination	2006 Origination
Number of accounts opened (thousands)...	65.5	69.0	91.3	90.7	97.1	94.7
Aggregate original balance (£) (millions)	4,838.3	5,561.4	7,357.4	7,922.8	10,397.2	11,884.9
Average original balance (£) (thousands)	73.8	80.6	80.6	87.4	107.1	125.5
Weighted average original loan-to-value ratio ⁽²⁾	70.3	67.5	62.4	60.7	66.5	73.6
Weighted average original term (years) ⁽²⁾	20.5	20.5	20.1	20.4	21.9	24.6

¹ Data are based on all business written in the period between 2001 and 2006.

² Weighted averages are weighted by the original balance.

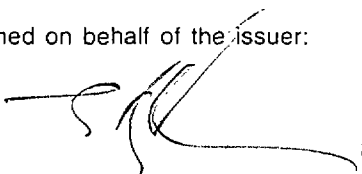
Listing and admission to trading application

These final terms comprise the final terms required for the notes described herein to be admitted to the official list and admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market pursuant to the residential mortgage backed note programme of Fosse Master Issuer plc.

Responsibility

The issuer accepts responsibility for the information contained in these final terms.

Signed on behalf of the issuer:

By:  **per pro SFM Directors Limited
as Director**
Duly authorised