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**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTE DESCRIBED IN THIS PRICING SUPPLEMENT. THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.**

Pricing supplement dated 14 May 2024  
(relating to the base prospectus dated 16 June 2023 and supplemented on 5 July 2023)  
**Legal entity identifier (LEI): QJPKR9G6NB84N1WHW372**

**FOSSE MASTER ISSUER PLC**  
*(incorporated with limited liability in England and Wales with registered number 05925693)*  
**Residential Mortgage-Backed Note Issuance Programme**  
**Issue of Series 2024-1 Class Z Variable Funding Note**

<b>Series</b>	<b>Class</b>	<b>Interest rate</b>	<b>Initial principal amount</b>	<b>Issue price</b>	<b>Scheduled or bullet redemption dates (if applicable)</b>	<b>Step-up date (if applicable)</b>	<b>Final maturity date</b>
2024-1	Z variable funding note	Compounded Daily SONIA + 0%	£10,000,000	100%	Not Applicable	Not Applicable	Interest Payment Date falling in or nearest to the later of: (1) the date specified in limb (a) of the definition of Maximum Loan Maturity Date; and (2) the latest Final Maturity Date of any outstanding Class A Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 16 June 2023, as supplemented on 5 July 2023, which constitutes a base prospectus (the "**base prospectus**"). This document constitutes the pricing supplement (the "**pricing supplement**") of the series 2024-1 class Z variable funding note described herein and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the series 2024-1 class Z variable funding note is only available on the basis of the combination of this pricing supplement and the base prospectus. The base prospectus and this pricing supplement are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/fosse-master-trust> or may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. This pricing supplement does not form part of the base prospectus and is not compliant with Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The Financial Conduct Authority (the "**FCA**") in its capacity as competent authority

under the Financial Services and Markets Act 2000 (the "**FSMA**") has neither approved or reviewed information contained in this pricing supplement in connection with the series 2024-1 class Z variable funding note.

**UK MiFIR product governance / Professional investors and ECPS only target market –**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the series 2024-1 class Z variable funding note has led to the conclusion that: (i) the target market for the series 2024-1 class Z variable funding note is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the series 2024-1 class Z variable funding note to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the series 2024-1 class Z variable funding note (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the series 2024-1 class Z variable funding note (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**MiFID II product governance / Professional investors and ECPS only target market –**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the series 2024-1 class Z variable funding note has led to the conclusion that: (i) the target market for the series 2024-1 class Z variable funding note is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the series 2024-1 class Z variable funding note to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the series 2024-1 class Z variable funding note (an "**EEA distributor**") should take into consideration the manufacturers' target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the series 2024-1 class Z variable funding note (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to UK retail investors –** The series 2024-1 class Z variable funding note is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the series 2024-1 class Z variable funding note or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the series 2024-1 class Z variable funding note or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Prohibition of sales to EEA retail investors –** The series 2024-1 class Z variable funding note is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the series 2024-1 class Z variable funding note or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the series 2024-1 class Z variable funding note or otherwise making it available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The series 2024-1 class Z variable funding note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and the series 2024-1 class Z variable funding note may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from or not subject to the registration requirements under the Securities Act and, in each case, in compliance with applicable securities laws of any state or other jurisdiction of the United States or other jurisdiction in which the series 2024-1 class Z variable funding note is offered.

### **Arranger for the programme**

#### **SANTANDER CORPORATE & INVESTMENT BANKING**

##### **Series 2024-1 Class Z Variable Funding Note**

1.	Class:	Class Z
	Class Z Variable Funding Note:	Applicable
2.	Series Number:	2024-1
3.	Specified Currency or Currencies:	Sterling
4.	Initial Principal Amount:	£10,000,000
5.	(a) Issue Price:	100% of the Aggregate Nominal Amount
	(b) Net proceeds:	£10,000,000
6.	Required Subordinated Percentage:	Not Applicable
7.	Interest-only mortgage level test:	"C" for these purposes is 65%
8.	Ratings:	Not Applicable
9.	Specified Denominations:	£10,000,000 and integral multiples of £1,000 in excess thereof
10.	(a) Closing Date/Issue Date:	14 May 2024
	(b) Interest Commencement Date:	14 May 2024
11.	Final Maturity Date:	Interest Payment Date falling in or nearest to the later of: (1) the date specified in limb (a) of the definition of Maximum Loan Maturity Date; and (2) the latest Final Maturity Date of any outstanding Class A Notes.
12.	Interest Basis:	Compounded Daily SONIA (Index Determination) + 0%
13.	Benchmark Administrator:	Bank of England
		As at the issue date, the Bank of England does not appear on the register of administrators and

**Series 2024-1 Class Z Variable Funding Note**

benchmarks established and maintained by the Financial Conduct Authority (FCA) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").

As far as the Issuer is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

As at the issue date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**").

As far as the Issuer is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

- |     |                                                                 |                                                                                                                                  |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 14. | Redemption/Payment Basis:                                       | Pass-Through                                                                                                                     |
| 15. | Change of Interest Basis or Redemption/Payment Basis:           | Not Applicable                                                                                                                   |
| 16. | (a) Listing:                                                    | Not Applicable                                                                                                                   |
|     | (b) Estimate of total expenses related to admission to trading: | Not Applicable                                                                                                                   |
| 17. | Method of distribution:                                         | Retained                                                                                                                         |
| 18. | Placement disclosure for PCS purposes only:                     | Not Applicable                                                                                                                   |
| 19. | Fixed Rate Note Provisions:                                     | Not Applicable                                                                                                                   |
| 20. | Floating Rate Note Provisions:                                  | Applicable                                                                                                                       |
|     | (a) Interest Payment Dates:                                     | 18th day of January, April, July and October in each year up to and including the Final Maturity Date commencing on 18 July 2024 |
|     | (b) Business Day Convention:                                    | Modified Following Business Day Convention                                                                                       |
|     | (c) Business Day(s):                                            | London                                                                                                                           |

**Series 2024-1 Class Z Variable Funding Note**

(d)	Additional Business Centre(s):	New York, and TARGET
(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable
(g)	Screen Rate Determination:	Applicable
	• Reference Rate:	Compounded Daily SONIA
	• Specified Time	Not Applicable
	• Relevant Financial Centre:	Not Applicable
	• Observation Method:	Not Applicable
	• Observation Lookback Period <i>p</i> :	Five London Business Days (unless otherwise agreed with the Principal Paying Agent)
	• Interest Determination Date(s):	Five London Business Days prior to the end of each interest period
	• Relevant Screen Page:	Not Applicable
	• Overnight Rate:	Applicable
	• Index Determination:	Applicable
	• Designated Source	Bloomberg Screen Page SONCINDX
	• SONIA Index:	As per the Conditions
(h)	Margin(s):	0% per annum
(i)	Minimum Rate of Interest:	0% per annum
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Step-Up Date:	Not Applicable
(l)	Day Count Fraction:	Actual/365, adjusted
21.	Details relating to Bullet Redemption Notes:	Not Applicable
22.	Details relating to Scheduled Redemption Notes:	Not Applicable
23.	Details relating to Pass-Through Notes:	Applicable

**Series 2024-1 Class Z Variable Funding Note**

- (a) Pass-through repayment dates: To be redeemed in full or in part on each Interest Payment Date as set out under item 24 below
24. (a) Redemption Amount: Condition 5.7 (Redemption Amounts) applicable
- (b) Optional Redemption: Condition 5.4 (Optional Redemption in Full) and Condition 5.6 (Optional Redemption in Part) applicable
- (c) Optional Redemption Date: The Interest Payment Date falling in July 2024
- (d) Optional Partial Redemption Date(s) and Instalment Amount(s): Optional Partial Redemption Dates: Each Interest Payment Date from and including the Interest Payment Date falling in July 2024
- Instalment Amounts: Any amount up to the Redemption Amount
25. (a) New Safekeeping Structure: Not Applicable
- (b) Form of Notes: Registered Notes (see item 61 below)
26. Issuer Swap Provider(s): Not Applicable
27. 2a-7 Swap Provider Arrangements:
- (a) Do the Notes have the benefit of 2a-7 swap provider arrangements: No
- (b) Name of 2a-7 swap provider: Not Applicable
28. Specified currency exchange rate (Sterling/specified currency): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. ERISA Eligibility: No
31. U.S. Taxation: Not Applicable
32. U.S. Credit Risk Retention: The seller expects the seller share on the closing date to be equal to £827,126,618.34, representing approximately 37.17% of the aggregate unpaid principal balance of all outstanding notes as of the closing date, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements
33. Money Market Notes (2a-7): No
34. Do the Notes have the benefit of remarketing arrangements: No
35. Any clearing system(s) other than DTC, Euroclear or Clearstream, Not Applicable



**Series 2024-1 Class Z Variable Funding Note**

	Luxembourg and the relevant identification numbers:	
36.	Delivery:	Delivery free of payment
37.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
38.	ISIN:	Not Applicable
39.	Common Code:	Not Applicable
40.	CFI Code:	Not Applicable
41.	FISN:	Not Applicable
42.	CUSIP:	Not Applicable
43.	Intended to be held in a manner which would allow Eurosystem eligibility:	No
44.	Borrower:	Fosse Funding (No.1) Limited
45.	Lender:	Fosse Master Issuer plc
46.	Tier of Loan Tranche:	NR VFN Loan Tranche
47.	Series Number:	Series 1
48.	Designation of Loan Tranche:	Pass-Through Loan Tranche
49.	Change of Redemption/Payment Basis:	Not Applicable
50.	Initial Principal Amount:	£10,000,000
	(a) Closing Date:	14 May 2024
	(b) Loan Tranche Interest Commencement Date:	14 May 2024
51.	Funding 1 Interest Payment Dates:	18th day of January, April, July and October in each year
52.	Initial Loan Tranche Margin per annum:	0% per annum
53.	Step-Up Date (if any):	Not Applicable
54.	Stepped-up interest rate per annum:	Not Applicable
55.	Details relating to Bullet Loan Tranches:	Not Applicable
56.	Details relating to Scheduled Amortisation Loan Tranches:	Not Applicable

**Series 2024-1 Class Z Variable Funding Note**

57. Details relating to Pass-Through Loan Tranches: Applicable
58. Final Repayment Date: The Funding 1 Interest Payment Date falling in October 2072
59. Loan Tranche Payment Dates: Each Funding 1 Interest Payment Date
60. Governing law: England & Wales
61. Form of notes: Reg S Registered Definitive Note
62. Clearing of notes: Not Applicable
63. Paying agent: Not Applicable
64. Other terms and conditions: For the purposes of determining satisfaction of the Repayment Tests in respect of the Series 2024-1 Class Z Variable Funding Note in accordance with Condition 5.4 (Optional Redemption in Full) and/or Condition 5.6 (Optional Redemption in Part), the Class A Required Subordinated Amount shall be as follows:

**Class A Required Subordinated Amount** is calculated, on any date, as the product of:

$A \times B$

where:

A = (a) (until the first issuance of Notes in respect of AAA Loan Tranches of any Series after 14 May 2024), 10% or (b) (on and following the first issuance of Notes in respect of AAA Loan Tranches of any Series after 14 May 2024), the Class A required subordinated percentage as specified in the most recent Final Terms for that issuance of Notes for AAA Loan Tranches of any Series or (c) (if higher than (a) or (b)), any other amount agreed between the Seller and the Rating Agencies; and

B = the principal amount outstanding of all Loan Tranches on such date (after giving effect to any repayment of principal to be made on the Loan Tranches on such date) less the amounts standing to the credit of the Cash Accumulation Ledger and the Principal Ledger available on such date for the repayment of principal on the Loan Tranches (after giving effect to any repayments of principal to be made on the Loan Tranches on such date).

On an Interest Payment Date on which principal in respect of a NR VFN Loan Tranche is scheduled to be paid, the amount of principal due (or any part thereof) in respect of the NR VFN Loan Tranche

**Series 2024-1 Class Z Variable Funding Note**

may only be paid if, after giving effect to such payment and the payment to be made on such date in respect of the Series 2024-1 Class Z Variable Funding Note, the Principal Amount Outstanding in respect of the Series 2024-1 Class Z Variable Funding Note is not less than the Class Z VFN Minimum Amount.

The Principal Amount Outstanding in respect of the Series 2024-1 Class Z Variable Funding Note shall not be less than zero.

**Class Z VFN Minimum Amount** means the amount equal to the Class Z VFN Minimum Percentage of the aggregate outstanding balance of the Rated Notes as at such Interest Payment Date.

**Class Z VFN Minimum Percentage** means the greater of: (a) zero; and (b) the amount designated as such in the most recent Final Terms.

### **Other series issued**

As of the closing date of the issue 2024-1 class Z variable note (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 issue 2024-1 class Z variable note described herein, will be as set out in "Notes" below.

### **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 as set out in "Notes" below.

### **Mortgages Trust and the Portfolio**

As at the closing date, the minimum seller share will be approximately £152,629,330.92.

### **General reserve fund**

As at the closing date, the definition of general reserve required amount will be, with respect to each Interest Payment Date, an amount equal to the sum of the general reserve fund required amount and, if an arrears or step-up trigger event (calculated, in each case, as of the last calendar day of the month immediately preceding the closing date or such Interest Payment Date, as applicable) has occurred with respect to such Interest Payment Date (a) under item (i) only of the arrears or step-up trigger event definition, £5,000,000, (b) under item (ii) only of the arrears trigger event definition, £5,000,000, or (c) under both items (i) and (ii) of the arrears trigger event definition, £10,000,000.

As at the closing date, the definition of general reserve fund minimum amount will be £0.

### **Liquidity reserve fund**

On the closing date, the definition of liquidity reserve fund means the reserve fund to be established on downgrade of the long term rating of the seller assigned by Moody's below A3 or A- by Fitch (unless Moody's or Fitch, as applicable, confirms that the then current ratings of the notes (and any new notes, where applicable) will not be adversely affected by the ratings downgrade) where there are class A and/or class B notes outstanding to help meet any deficit in Funding 1 available revenue receipts which are allocated to the issuer to pay amounts due on the intercompany loan advanced by the issuer to Funding 1, but only in certain limited circumstances, as described further in "**Credit structure –Liquidity reserve fund**" in the base prospectus.

On the closing date, the definition of liquidity reserve required amount shall be an amount calculated in the formula set out in "**Credit structure –Liquidity reserve fund**" in the base prospectus.

### **Arrears or step-up trigger event**

As at the closing date, arrears trigger event means either (i) the outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2.0 per cent. or (ii) the issuer fails to exercise its option to redeem the notes on the relevant step-up date pursuant to the terms and conditions of the notes.

### **Mortgage Sale Agreement**

The **Fitch conditions** for the purposes of the mortgage sale agreement are:

- original weighted average LTV ratio: 69.5
- current weighted average LTV ratio: 66.5
- weighted average income multiple: 4.4
- original weighted average LTV percentages: 80.0 and 33.0

The **minimum yield** for the purposes of the mortgage sale agreement is: 0.75

The definition of 'Y' within the definition of rating agency excess spread is: Compounded Daily SONIA (Index Determination) (calculated in accordance with clause 7.2(a) of the Intercompany Loan Agreement) plus 0.75 per cent.

### **Use of proceeds**

The gross proceeds from the issue of the series 2024-1 class Z variable funding note will equal approximately £10,000,000 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 pay the purchase price to the seller for the sale of part of its share in the trust property to Funding 1 on the closing date and to repay the existing Class NR Loan Tranches.

## Notes

### Notes issued by the Issuer and loan tranches advanced by the Issuer to Funding 1 in connection therewith

As at the closing date, the aggregate principal amount outstanding of notes (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2024-1 notes described herein, will be:

class A notes .....	£2,000,000,000
class B notes .....	£0
class C notes .....	£0
class D notes.....	£0
class M notes.....	£0
class Z notes (other than class Z variable funding notes) .....	£215,460,000
class Z variable funding notes.....	£10,000,000

As at 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 Loan Tranches .....	£2,000,000,000
AA Loan Tranches .....	£0
A Loan Tranches .....	£0
BBB Loan Tranches .....	£0
BB Loan Tranches .....	£0
NR Loan Tranches (other than NR VFN Loan Tranche).....	£215,460,000
NR VFN Loan Tranche .....	£10,000,000

**Listing and admission to trading application**

The series 2024-1 class Z variable funding note will not be listed.

Signed on behalf of the issuer:



By

