



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Aug-20
Reporting Period:	01 July 2020 to 31 July 2020
Trustee Calculation Date:	01-Aug-20

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- A3 (Moody's) F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of a random selection of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
Servicer	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating). If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Account Bank A in respect of the Funding 1 Transaction Account				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Issuer Account Bank	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Funding 1 Swap Provider	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch)	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee.
Issuer Swap Provider	Santander UK	A+ / Aa3/ A	F1 / P-1 / A-1	BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+ A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch)	Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement. Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee.
Paying Agent and related roles	Citibank N.A.	A+ / A1 / A+	F1 / P-1 / A-1	BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Further remedial action required including posting collateral and obtaining a guarantee or replacement.
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sanne Corporate Services Limited				
Note Trustee and Security Trustee	Law Debenture Company				

The table above is a brief overview only. For a more detailed summary, please consult pages 58 to 66 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	42,395
Original current value of Mortgage Loans in Pool	£ 3,399,995,370
Current number of Mortgage Loans in Pool at 01 August 2020	18,514
Current £ value of Mortgage Loans in Pool at 01 August 2020	£ 2,863,706,601
Weighted Average Yield 08 August 2020	1.97%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 August 2020	2,863,706,601.34
Last months Closing Trust Assets at 01 July 2020	3,000,189,062.62
Mortgage collections - Interest on 01 August 2020	4,546,770.52
Mortgage collections - Principal (Scheduled) on 01 August 2020	7,007,152.65
Mortgage collections - Principal (Unscheduled) on 01 August 2020	130,540,838.46
Principal Ledger as calculated on 01 August 2020	-
Funding Share as calculated on 01 August 2020	1,661,052,178.28
Funding Share % as calculated on 01 August 2020	55.36492%
Seller Share as calculated on 01 August 2020	1,339,136,884.34
Seller Share % as calculated on 01 August 2020	44.63508%
Minimum Seller Share (Amount) on 01 August 2020	-
X	Please refer to the notes on page 10
Y	18,790,583.35
Z	-
Minimum Seller Share (Amount)	150,009,453.13
Minimum Seller Share (% of Total)	5.00%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	18,460	2,854,448,131	-	99.71	99.68
≥1 – <2 months in arrears	52	9,174,803	33,519	0.28	0.32
≥2 – <3 months in arrears	2	83,667	1,051	0.01	0.00
≥3 – <4 months in arrears	-	-	-	-	-
≥4 – <5 months in arrears	-	-	-	-	-
≥5 – <6 months in arrears	-	-	-	-	-
≥6 – <7 months in arrears	-	-	-	-	-
≥7 – <8 months in arrears	-	-	-	-	-
≥8 – <9 months in arrears	-	-	-	-	-
≥9 – <10 months in arrears	-	-	-	-	-
≥10 – <11 months in arrears	-	-	-	-	-
≥11 – <12 months in arrears	-	-	-	-	-
More than 12 months in arrears	-	-	-	-	-
Total	18,514	2,863,706,601	34,570	100.00	100.00

Arrears Capitalised	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	0	0	0
Capitalisation cases (Total) *	42	4,918,939	76,399

*Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008

Losses on Properties in Possession	Number	Loss Amount £
Total loss on sale brought forward	527	21,660,275
Losses recorded this period	-	-
Total loss on sale carried forward	527	21,660,275
Recoveries*	-	-

*This figure represents all live cases and would therefore exclude cases that have been closed due to bankruptcy.

Properties in Possession	Number	Current Balance £
Total properties in possession since inception	662	75,053,229
Reposessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	658	74,290,698

Product Breakdown (By Balance)	Number of accounts	% by number	£ Current Balance	% by balance
Discounted SVR Loans	-	0.00	-	-
Fixed Rate Loans	17,097	92.35	2,671,432,391	93.29
Bank of England Base Rate Tracker Loans	1,125	6.08	172,055,214	6.01
Standard Variable Loans	292	1.58	20,218,996	0.71
Unknown	-	0.00	-	-
Total	18,514	100.00	2,863,706,601	100.00

Payment Type (By Balance)	Number of accounts	% by number	£ Current Balance	% by balance
Interest Only	2,589	13.98	524,801,776	18.33
Repayment	15,925	86.02	2,338,904,826	81.67
Total	18,514	100.00	2,863,706,601	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	£ Current Balance	% by balance
Remortgage	8,090	43.70	1,140,612,449	39.83
House Purchase	10,404	56.20	1,718,825,654	60.02
Unknown	20	0.11	4,268,498	0.15
Total	18,514	100.00	2,863,706,601	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	£ Current Balance	% by balance
0 to <=50,000	2,914	15.74	75,606,712	2.64
>50,000 to <=100,000	4,123	22.27	312,251,379	10.90
>100,000 to <=150,000	3,733	20.16	461,956,921	16.13
>150,000 to <=200,000	2,741	14.81	475,163,593	16.59
>200,000 to <=250,000	1,798	9.71	401,347,564	14.01
>250,000 to <=300,000	1,206	6.51	329,647,820	11.51
>300,000 to <=350,000	731	3.95	235,405,045	8.22
>350,000 to <=400,000	477	2.58	178,006,343	6.22
>400,000 to <=450,000	268	1.45	113,345,968	3.96
>450,000 to <=500,000	196	1.06	92,407,056	3.23
>500,000 to <=550,000	134	0.72	69,836,414	2.44
>550,000 to <=600,000	79	0.43	45,121,682	1.58
>600,000 to <=650,000	67	0.36	41,646,245	1.45
>650,000 to <=700,000	37	0.20	24,779,518	0.87
>700,000 to <=750,000	10	0.05	7,184,342	0.25
> 750,000	-	0.00	-	0.00
Total	18,514	100.00	2,863,706,601	100.00

As at the report date, the maximum loan size was £742,482.82, and the average loan size was £154,677.90

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,252	12.16	380,845,072	13.30
East Midlands	1,154	6.23	139,182,486	4.86
London	2,744	14.82	638,819,229	22.31
North	467	2.52	46,262,684	1.62
North West	1,464	7.91	171,434,653	5.99
Scotland	2,125	11.48	217,883,724	7.61
South East	3,740	20.20	694,339,805	24.25
South West	1,719	9.28	248,836,323	8.69
Yorkshire and Humberside	1,030	5.56	119,921,090	4.19
Wales	722	3.90	68,573,346	2.39
West Midlands	1,097	5.93	137,608,190	4.81
Unknown	-	-	-	-
Total	18,514	100.00	2,863,706,601	100.00

Substitution, redemptions and repurchases during period 01 July 2020- 01 August 2020	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	174	33,575,444
Repurchases this period (including arrears)*	608	96,965,395
Arrears repurchased this period*	0	(2)
Cumulative arrears repurchased*	2,408	220,783,872

* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.11 of the Mortgage Sale Agreement.

PPR/CPR Analysis 01 July 2020- 01 August 2020	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	4.58%	43.06%	3.94%	41.10%	32.11%
Previous month	3.56%	35.26%	3.61%	38.29%	30.08%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	4.36%	41.44%	3.74%	39.45%	28.54%
Previous month	3.36%	33.65%	3.40%	36.55%	26.02%

*As of February 2014 the definitions and calculations for PPR/CPR have been amended to align the reporting between all Santander UK secured funding structures.

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.34%
Effective date of change	May-2020
Previous existing Borrowers SVR	4.49%
Effective date of change	Apr-2020

Extraordinary Payment Holiday*	Number of loans**	% by number	£ Current Balance	% by balance
Non-Extraordinary Payment Holiday Accounts	14,708	87.23	2,430,373,533	84.87
Extraordinary Payment Holiday Accounts	2,154	12.77	433,333,068	15.13
Total	16,862	100.00	2,863,706,601	100.00

*The FCA published guidance on the 20 March 2020 on how they expect mortgage lenders and administrators to treat customers fairly during the coronavirus pandemic. Mortgage borrowers impacted financially by the coronavirus pandemic should be offered a payment holiday for up to three months. Pursuant to Santander UK plc.'s obligations as Servicer under Principle 6 (A firm must pay due regard to the interests of its customers and treat them fairly) of the FCA Handbook and Mortgage Conduct of Business rule 2.5A.1R (A firm must act honestly, fairly and professionally in accordance with the best interests of its customer) will follow this guidance. Where borrowers have made a successful application, they will be not considered to be in a payment shortfall and therefore any such missed payments will not be considered as arrears for the purposes of investor reporting. Neither will they be reported as having been subject to any form of restructuring or forbearance.

This stratification table is being made available to disclose the successful applications for what the Servicer is referring to as an "extraordinary payment holiday"

**An account may have more than one loan part therefore the total number of accounts will not be equal to the number of loans reported in other stratification tables

Remaining Term	Number of accounts	% by number	£ Current Balance	% by balance
0 to <5	775	4.19	50,463,674.64	1.76
>= 5 to < 10	2,013	10.87	185,564,054.39	6.48
>= 10 to < 15	3,162	17.08	379,998,236.95	13.27
>=15 to < 20	3,619	19.55	545,642,730.55	19.05
>= 20 to < 25	4,468	24.13	807,459,211.00	28.20
>= 25 to < 30	3,193	17.25	634,389,936.33	22.15
>= 30 to < 35	1,284	6.94	260,188,757.48	9.09
>= 35 to < 40	-	-	-	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
Total	18,514	100.00	2,863,706,601	100.00

As at the report date, the maximum remaining term for a loan was 387 months, and the weighted average remaining term was 252 months.

Seasoning	Number of accounts	% by number	£ Current Balance	% by balance
0 to <6	-	0.00	-	0.00
>= 6 to < 12	-	0.00	-	0.00
>= 12 to < 18	2,184	11.80	389,748,850.97	13.61
>= 18 to < 24	4,277	23.10	756,199,408.14	26.41
>= 24 to < 30	1,881	10.16	287,335,246.46	10.03
>= 30 to < 36	2,014	10.88	311,845,913.84	10.89
>= 36 to < 42	3,487	18.83	588,367,530.69	20.55
>= 42 to < 48	570	3.08	79,586,534.71	2.78
>=48 to < 54	326	1.76	46,120,290.63	1.61
>=54 to < 60	280	1.51	37,703,586.99	1.32
>= 60 to < 66	549	2.97	79,126,237.83	2.76
>= 66 to < 72	474	2.56	59,384,205.54	2.07
>= 72 to < 78	580	3.13	71,394,113.20	2.49
>= 78 to < 84	277	1.50	30,169,299.09	1.05
>= 84 to < 90	144	0.78	16,200,154.81	0.57
>= 90 to < 96	55	0.30	5,743,967.37	0.20
>= 96 to < 102	43	0.23	3,543,723.96	0.12
>= 102 to < 108	44	0.24	4,268,058.08	0.15
>= 108 to < 114	57	0.31	4,545,506.26	0.16
>= 114 to < 120	53	0.29	4,738,369.67	0.17
>= 120 to < 126	65	0.35	5,660,691.48	0.20
>= 126 to < 132	70	0.38	6,618,419.38	0.23
>= 132 to < 138	87	0.47	5,849,386.99	0.20
>= 138 to < 144	88	0.48	5,486,016.74	0.19
>= 144 to < 150	179	0.97	12,809,448.52	0.45
>= 150 to < 156	147	0.79	9,705,254.71	0.34
>= 156 to < 162	163	0.88	12,995,793.81	0.45
>= 162 to < 168	159	0.86	11,993,486.69	0.42
>= 168 to < 174	124	0.67	6,989,839.10	0.24
>= 174 to < 180	117	0.63	8,452,018.64	0.30
>= 180	20	0.11	1,125,247.04	0.04
Total	18,514	100.00	2,863,706,601	100.00

As at the report date, the maximum seasoning for a loan was 182 months, the minimum seasoning was 14 months and the weighted average seasoning was 36 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	£ Current Balance	% by balance
>0% =<25%	2,397	12.95	146,682,420.61	5.12
>25% =<50%	5,702	30.80	804,914,466.59	28.11
>50% =<75%	7,691	41.54	1,360,953,045.32	47.52
>75% =<80%	1,215	6.56	250,790,220.20	8.76
>80% =<85%	1,057	5.71	209,640,409.94	7.32
>85% =<90%	392	2.12	77,961,036.43	2.72
>90% =<95%	60	0.32	12,765,002.25	0.45
>95%	-	0.00	-	0.00
Unknown	-	0.00	-	0.00
Total	18,514	100.00	2,863,706,601	100.00

As at the report date, the maximum indexed LTV was 94 %, and the weighted average indexed LTV was 57.57%

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	£ Current Balance	% by balance
>0% =<25%	2,097	11.33	119,820,224.23	4.18
>25% =<50%	4,777	25.80	662,121,822.56	23.12
>50% =<75%	7,806	42.16	1,356,712,093.86	47.38
>75% =<80%	1,358	7.33	262,347,820.21	9.16
>80% =<85%	1,314	7.10	259,966,730.73	9.08
>85% =<90%	894	4.83	160,190,594.08	5.59
>90% =<95%	267	1.44	42,353,666.21	1.48
>95%	1	0.01	193,649.46	0.01
>95%	-	0.00	-	0.00
Total	18,514	100.00	2,863,706,601	100.00

As at the report date, the maximum unindexed LTV was 96 %, and the weighted average unindexed LTV was 60.68%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	£ Current Balance	% by balance
>0% =<25%	1,094	5.91	74,398,382.27	2.60
>25% =<50%	3,633	19.62	485,644,455.53	16.96
>50% =<75%	7,309	39.48	1,185,772,526.29	41.41
>75% =<80%	1,644	8.88	283,906,847.81	9.91
>80% =<85%	1,606	8.67	278,031,120.64	9.71
>85% =<90%	2,053	11.09	351,007,500.21	12.26
>90% =<95%	1,175	6.35	204,945,768.59	7.16
>95%	-	0.00	-	0.00
Unknown	-	0.00	-	0.00
Total	18,514	100.00	2,863,706,601	100.00

As at the report date, the maximum original LTV was 95% and the weighted average LTV at origination was 66.61%

LOAN NOTE REPORT

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

2011-2	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0715270855	US34988MAU09	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.56	350,000,000	(350,000,000)	-	1M USD LIBOR	0.20000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(700,000,000)	-	3M USD LIBOR	1.60000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(100,000,000)	-	3M EURIBOR	1.50000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	(300,000,000)	-	3M USD LIBOR	1.65000%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	-	250,000,000	USD Fixed	0.00000%	4.25000%	18/10/2019 - 21/01/2020	20/07/2020	5,312,500.00	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	n/a	N/A	N/A	GBP	1.00	233,965,000	(200,067,000)	33,898,000	3M GBP LIBOR	0.70000%	0.77600%	20/07/2020 - 19/10/2020	19/10/2020	65,402.76	N/A	Oct-2054	P-Through

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

Closing Date 15/10/2019 Series 2019-1 Notes

2019-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.*	Accrual Period	Next coupon date	Interest next coupon*	Step up Date	Legal Maturity	Bond Type
A1*	XS2065728920	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.00	750,000,000	0	750,000,000	Compunded Daily SONIA	0.73000%	0.00000%	20/07/2020 - 19/10/2020	19/10/2020	*	Oct-2024	Oct-2054	Sched AM
A2*	XS2065729654	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.00	500,000,000	0	500,000,000	Compunded Daily SONIA	0.88000%	0.00000%	20/07/2020 - 19/10/2020	19/10/2020	*	Oct-2026	Oct-2054	Sched AM
Z*	XS2065730074	n/a	N/A	N/A	GBP	1.00	215,460,000	0	215,460,000	Compunded Daily SONIA	0.90000%	0.00000%	20/07/2020 - 19/10/2020	19/10/2020	*	N/A	Oct-2054	P-Through

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 19/10/20. The information will be made available in the Interest Payment Date Investor Report in October 2020

All outstanding 2019-1 are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£1,411,707,633	84.99%	15.01%	21.03%	9.25%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class M Notes	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£249,358,000	15.01%	0.00%	0.00%	0.00%
	£1,661,065,633	100.00%			
General Reserve Fund Required Amount	£100,000,000	6.02%			

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

General Reserve Fund	
Balance brought forward	£100,000,000
Drawings	£0
Top up	£0
Balance carried forward	£100,000,000

Quarterly Excess Spread*	Excluding Z notes	Including Z Notes
Quarterly Excess Spread annualised	0.43%	0.59%

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

Funding 1 Principal Ledger-AAA	£0
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£0

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

* for collection period 01 August 2020 to 31 August 2020

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	109,219.87
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1	2,903,740.38
Seller	1,240,008.70
<hr/>	

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

* for collection period 01 August 2020 to 31 August 2020

Funding 1	0.00
<hr/>	
Seller	137,547,991.11
<hr/>	

FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	0.00
Profit to Funding 1	0.00
<hr/>	
Cash Manager fees	0.00
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
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Payment to Funding 1 Swap Provider	0.00
<hr/>	
Interest on AAA Loan Tranches	0.00
Credit to AAA Principal Deficiency Ledger	0.00
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Interest on AA Loan Tranches	0.00
Credit to AA Principal Deficiency Ledger	0.00
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Interest on A Loan Tranches	0.00
Credit to A Principal Deficiency Ledger	0.00
<hr/>	
Interest on BBB Loan Tranches	0.00
Credit to BBB Principal Deficiency Ledger	0.00
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Credit to General Reserve Fund	0.00
<hr/>	
Credit to NR Principal Deficiency Ledger	0.00
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Interest on NR Loan Tranches	0.00
<hr/>	
Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
<hr/>	
Payment of Funding 1 Start-up Loan	0.00
<hr/>	
Deferred Consideration	0.00
<hr/>	

FUNDING 1 PRINCIPAL WATERFALL

Repayment of Class A Notes	0.00
Repayment of Class B Notes	0.00
Repayment of Class M Notes	0.00
Repayment of Class C Notes	0.00
<hr/>	
Repayment of NR loan tranches	0.00
<hr/>	
Credit to Cash Accumulation Ledger	0.00
<hr/>	

ISSUER REVENUE WATERFALL

Issuer Security Trustee fees	0.00
Note Trustee fees	0.00
Agent Bank fees etc.	0.00
Issuer profit	0.00
<hr/>	
Other third party payments	0.00
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Issuer Cash Manager Fees	0.00
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
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Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	0.00
<hr/>	
Interest on Class Z Notes	0.00
<hr/>	
Excluded Issuer swap payments	0.00
<hr/>	

ISSUER PRINCIPAL WATERFALL

Repayment of Class A Notes (including principal payments to class A swap providers)	0.00
Repayment of Class B Notes (including principal payments to class B swap providers)	0.00
Repayment of Class M Notes (including principal payments to class M swap providers)	0.00
Repayment of Class C Notes (including principal payments to class C swap providers)	0.00
<hr/>	
Repayment of Class Z Notes	0.00
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SWAP PAYMENTS THIS PERIOD

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap Libor	SAN UK	-	3M GBP LIBOR	0.000%	0.00000%	-	-	-	N/A	0.00000%	0.00000%	-	-
Funding 1 Swap SONIA	SAN UK	-	Compounded Daily SONIA	1.282%	1.34033%	-	-	-	N/A	0.00000%	0.00000%	-	-
2011-2 A5	SAN UK	250,000,000.00	USD FIXED	0.00000%	4.25000%	5,312,500.00	-	161,707,633.00	3M GBP LIBOR	1.89000%	1.96600%	-	-

Note	Collateral Postings	Counterparty

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller Sellers role as Servicer terminated & new Servicer is not appointed within 60 days The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates The aggregate outstanding principal balance of Loans in the Mortgages Trust is less than the required loan balance amount specified in the most recent final terms	None None None None
An arrears trigger event will occur if: The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	None
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

Notes

1 Current value of mortgages

Total principal amount outstanding

2 Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on

3 Defaults

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties been taken into possession.

4 1 month CPR

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

5 1 month annualised CPR

Calculated as $1 - ((1 - R) ^ 12)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

6 3 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property.

7 3 month annualised CPR

Calculated as $1 - ((1 - R) ^ 4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

8 12 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property.

9 X

104.4% of the aggregate of the FSCS excess amounts.

10 Y

Flexible draw capacity (flexible drawdown reservoir of live sub-accounts) multiplied by 8% multiplied by 3%

11 Z

Balance of flexible redraws and Further Advances covered by CCA

13 Excess spread calculation

After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:

1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes

In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) **divided by** a. Quarterly = the weighted average Funding Share for the relevant period and b. Monthly = the current Funding Share for the relevant period

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

Calculated as $1 - ((1 - R) ^ 12)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

16 3 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property

17 3 month annualised CPR

Calculated as $1 - ((1 - R) ^ 4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

18 12 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property

Notes Risk Retention

The seller confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, by way of the Seller Share.

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