

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the final terms following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the final terms. In accessing the final terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF FOSSE MASTER ISSUER PLC. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**) AND THE NOTES MAY NOT BE OFFERED OR SOLD EXCEPT AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (II) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE NOTES ARE OFFERED.

These final terms have been delivered to you on the basis that you are a person into whose possession these final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing these final terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the base prospectus by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, or its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or (ii) a QIB and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (together, **relevant persons**). In the UK, this base prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these final terms relates is available only to relevant persons and will be engaged in only with relevant persons.

These final terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Fosse Master Issuer plc, Banco Santander, S.A. or Santander UK plc together with its affiliated and associated companies (**Santander UK**) nor any person who controls it, nor any director, officer, employee or agent of Fosse Master Issuer plc, Banco Santander, S.A. or Santander UK nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from Santander UK

Final Terms dated 13 May 2024

(relating to the base prospectus dated 16 June 2023 as 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)*

(the Issuer)

Residential Mortgage Backed Note Programme**Issue of 2024-1 Notes**

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled or bullet redemption dates (if applicable)	Step-up date (if applicable)	Final maturity date
2024-1	A1	Compounded Daily SONIA + 0.52%	£750,000,000	100%	April 2028	April 2028	October 2072

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 and supplemented by the supplemental base prospectus dated 5 July 2023, which constitutes a base prospectus (the base prospectus) for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the EUWA) (the UK Prospectus Regulation). This document constitutes the final terms (the final terms) of the notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the base prospectus in order to obtain all the relevant information. The base prospectus and these final terms are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/fosse-master-trust> may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. A copy may also be obtained from the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the issue 2024-1 notes has led to the conclusion that: (i) the target market for the issue 2024-1 notes 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 issue 2024-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2024-1 notes (an EEA distributor) should take into consideration the manufacturer's target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the issue 2024-1 notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPS only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the issue 2024-1 notes has led to the conclusion that: (i) the target market for the issue 2024-1 notes 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 issue 2024-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2024-1 notes (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 issue 2024-1 notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors – The issue 2024-1 notes are 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 issue 2024-1 notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the issue 2024-1 notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK retail investors – The issue 2024-1 notes are 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 European Union (Withdrawal) Act 2018 (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 issue 2024-1 notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the issue 2024-1 notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The issue 2024-1 notes have 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 issue 2024-1 notes 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 to persons that are QIBs within the meaning of Rule 144A, or 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 registration under the Securities Act and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the issue 2024-1 notes may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

ARRANGER FOR THE ISSUE

SANTANDER CORPORATE & INVESTMENT BANKING

DEALERS AND MANAGERS

SANTANDER CORPORATE & INVESTMENT BANKING

dated 13 May 2024

		Class A1 Notes
1.	Class:	Class A1
2.	Class Z Variable Funding Note:	Not applicable
3.	Class Z VFN Minimum Percentage	10%
4.	Series Number:	2024-1
5.	Specified Currency or Currencies:	GBP
6.	Initial Principal Amount:	£750,000,000
7.	(a) Issue Price:	100% of the Initial Principal Amount
	(b) Net proceeds:	£750,000,000
8.	Required Subordinated Percentage:	13%
9.	(a) General Reserve Required Amount (prior to the Existing Notes Final Redemption Date):	For all notes, £100,000,000
	(b) General Reserve Fund Percentage (on and after the Existing Notes Final Redemption Date):	3%
	(c) General Reserve Fund Minimum Amount:	£0
	(d) Arrears or Step-up Trigger Event:	
	• item (i) of General Reserve Fund increased amount:	£5,000,000
	• item (ii) of General Reserve Fund increased amount:	£5,000,000
	• items (i) and (ii) of General Reserve Fund increased amount:	£10,000,000
10.	Interest-only mortgage level test:	"C" for these purposes is 65%
11.		AAA/Aaa

Class A1 Notes

	Ratings (Fitch/Moody's, as applicable):	Fitch Ratings Ltd. (Fitch) (endorsed by Fitch Ireland Limited) Moody's Investors Service Limited (Moody's) (endorsed by Moody's Deutschland GmbH)
12.	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof.
13.	(a) Closing Date/Issue Date:	14 May 2024
	(b) Interest Commencement Date:	14 May 2024
14.	Final Maturity Date:	Interest Payment Date falling in or nearest to October 2072
15.	Interest Basis:	Compounded Daily SONIA (Index Determination) + 0.52%
16.	Benchmark Administrator	Bank of England 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 Regulation (EU) 2016/1011 (the EU Benchmarks Regulation). As at the Issue Date, the Bank of England does not appear on the register of administrators and 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 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). 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).
17.	Redemption/Payment Basis:	Scheduled Redemption
18.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
19.	(a) Listing:	Main market of the London Stock Exchange
	(b) Estimate of total expenses related to admission to trading:	£6,050
20.	Method of distribution:	Retained

Class A1 Notes

21.	Placement disclosure for PCS purposes only:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
22.	Fixed Rate Note Provisions:	Not Applicable
23.	Floating Rate Note Provisions:	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	The 18th of January, April, July and October 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 July 2024
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Business Day(s)	London
	(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:	London
	• Observation Method:	Not Applicable
	• Observation Look-back Period <i>p</i> :	Five London Business Days.
	• 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

Class A1 Notes

(h)	Margin(s):	0.52% per annum
(i)	Minimum Rate of Interest:	0% per annum
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Step-Up Date	The Interest Payment Date occurring in April 2028 on which date each of the Margin, the Minimum Rate of Interest and the Maximum Rate of Interest shall be replaced with the Step-Up Margin, the Step-Up Minimum Rate of Interest and the Step-Up Maximum Rate of Interest, respectively.
	• Step-Up Margin(s):	1.04% per annum
	• Step-Up Minimum Rate of Interest:	0% per annum
	• Step-Up Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/365, adjusted

PROVISIONS RELATING TO REDEMPTION

24.	Details relating to Bullet Redemption Notes:	Not Applicable
25.	Details relating to Scheduled Redemption Notes:	Applicable
	(a) Scheduled Redemption Dates:	Interest Payment Date occurring in April 2028
	(b) Scheduled Amortisation Instalments:	April 2028: £750,000,000
26.	Details relating to Pass-Through Notes:	Not Applicable
	(a) Pass-through repayment dates:	Not Applicable
27.	(a) Redemption Amount:	Condition 5.7 (Redemption Amounts) applicable
	(b) Optional Redemption:	Not Applicable
	(c) Optional Redemption Date:	Not Applicable
	(d) Optional Partial Redemption Date(s) and Instalment Amount(s):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	(a) New Safekeeping Structure:	Not applicable
	(b) Form of Notes:	Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
29.	Issuer Swap Providers:	Not Applicable

Class A1 Notes

30.	2a-7 Swap Provider Arrangements:	
	Do the Notes have the benefit of 2a-7 swap provider arrangements:	Not Applicable
	Name of 2a-7 swap provider:	Not Applicable
31.	Specified currency exchange rate:	Not Applicable
32.	Redenomination applicable:	Redenomination not applicable
33.	ERISA eligibility:	No
34.	U.S. Taxation:	Not Applicable
35.	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
36.	Money Market Notes (2a-7):	No
37.	Do the Notes have the benefit of remarketing arrangements:	No

OPERATIONAL INFORMATION

38.	Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable
39.	Delivery:	Delivery free of payment
40.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
41.	ISIN Code:	Reg S: XS2811884530
42.	Common Code:	Reg S: 281188453
43.	CFI Code	DBVXFR
44.	FISN:	FOSSE MASTER IS/VAR BD 20721018
45.	CUSIP:	Not Applicable
46.	Intended to be held in a manner which would allow Eurosystem eligibility:	No

LOAN TRANCHE INFORMATION

47.	Borrower:	Fosse Funding (No.1) Limited
48.	Lender:	Fosse Master Issuer plc
49.	Tier of Loan Tranche:	AAA Loan Tranche
50.	Series Number:	Series 2024-1
51.	Designation of Loan Tranche:	Scheduled Amortisation Loan Tranche
52.	Change of Redemption/Payment Basis:	Not Applicable
53.	Initial Principal Amount:	£750,000,000

Class A1 Notes

	(a) Closing Date:	14 May 2024
	(b) Loan Tranche Interest Commencement Date:	14 May 2024
	(c) Loan Tranche Interest Reset Dates:	The Funding 1 Interest Payment Date occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in July 2024 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date
54.	Funding 1 Interest Payment Dates:	The 18th of January, April, July and October in each year (or, if such day is not a Business Day, the next succeeding Business Day) 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 July 2024
55.	Initial Loan Tranche Margin per annum:	0.52%
56.	Step-Up Date (if any):	The Funding 1 Interest Payment Date occurring in April 2028 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum
57.	Stepped-up interest rate per annum:	Compounded Daily SONIA (Index Determination) + 1.04%
58.	Details relating to Bullet Loan Tranches:	Not Applicable
59.	Details relating to Scheduled Amortisation Loan Tranches:	Applicable
	(a) Scheduled Repayment Dates:	April 2028
	(b) Repayment Amounts:	April 2028: £750,000,000
	(c) Relevant Accumulation Amounts:	Not Applicable
60.	Details relating to Pass-Through Loan Tranches:	Not Applicable
61.	Final Repayment Date:	The Funding 1 Interest Payment Date falling in October 2072
62.	Loan tranche payment dates:	Each Funding 1 Interest Payment Date

PROVISIONS RELATING TO NON-LSE LISTED NOTES (INCLUDING FOREIGN LAW NOTES) ONLY

Governing law:	Not Applicable
Form of notes:	Not Applicable
Clearing of notes:	Not Applicable
Paying agent:	Not Applicable
Other terms and conditions:	Not Applicable

Other series issued

As of the closing date of the issue 2024–1 notes (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 notes 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.

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.

Funding 1 swaps

Total Interim exchange amounts

The **total interim exchange amount** payable in respect of (all of) the Funding 1 swaps on the closing date is £0. Funding 1 shall pay the total interim exchange amount to the Funding 1 swap provider on the closing date (such payment funded via the 2024-1 start-up loan), and the Funding 1 swap provider shall pay an amount equal to such total interim exchange amount back to Funding 1 on the immediately following Funding 1 swap interest payment date.

The interim exchange amount applicable to each Funding 1 swap shall be the proportion of the total interim exchange amount applicable to that Funding 1 swap, as calculated in accordance with the relevant Funding 1 swap agreement.

The purpose of these arrangements is to fund the mismatch in days between the closing date and the first Funding 1 swap interest payment date on the one hand and the closing date and the first distribution date on the other hand.

Spread (receive-leg) under the Funding 1 swaps

The terms of the Funding 1 swaps allow Funding 1 and the Funding 1 swap provider(s) to adjust from time to time the spread which the relevant Funding 1 swap provider pays to Funding 1 in order to reflect movements in market interest rates and interest rates being charged on the loans subject to the relevant Funding 1 swaps. The relevant spreads under the Funding 1 swaps as at the closing date are:

Funding 1 swap (SVR) 1	3.15%
Funding 1 swap (BBR) 1	0.90%
Funding 1 swap (Fixed) 1	1.45%
Funding 1 swap (Fixed) 2	1.45%
Funding 1 swap (Fixed) 3	1.45%
Funding 1 swap (Fixed) 4	1.45%
Funding 1 swap (Fixed) 5	1.45%
Funding 1 swap (Fixed) 6	1.45%

Post-perfection SVR margin

The **post-perfection SVR-SONIA margin** for the purposes of the servicing agreement is: 2.95%

Use of proceeds

The gross proceeds from the issue of the series 2024-1 notes equal approximately £750,000,000 (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 any class of the series 2024-1 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 2024-1 notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the issue 2024-1 notes in the following table include the following:

- (1) neither the Issuer security nor the Funding 1 security has been enforced;
- (2) each class of series 2024-1 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 does not sell any loans to the mortgages trustee after the closing date (except to the extent set out in assumption (5) below) and the loans are assumed to amortise in accordance with the assumed principal prepayment rate as indicated in the table below;
- (5) the seller assigns 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 1.2 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;
- (6) new loans sold to the mortgages trustee will have the same scheduled principal repayment profile as the portfolio of 29 February 2024;
- (7) neither an asset trigger event nor a non-asset trigger event occurs;
- (8) no event occurs that would cause payments on any class of series 2024-1 notes to be deferred;
- (9) the principal prepayment rate as at the cut-off date for the portfolio is the same as the various assumed rates in the table below;
- (10) the Issuer exercises its option to redeem each series of notes on the step-up date relating to such notes;
- (11) the closing date is 14 May 2024;
- (12) the mortgage loans are not subject to any defaults or losses, and no mortgage loan falls into arrears;
- (13) no interest or fees are paid from principal receipts;
- (14) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A2" by Moody's and "A" by Standard & Poor's and the long-term "Issuer default rating" of the seller continues to be at least "A" by Fitch; and
- (15) the principal ledger balance at close is assumed to be the cash accumulated after the distribution date on 8 April 2024, equal to £0.

Principal prepayment rate and possible average lives of each series and class (or sub-class) of issue 2024-1 notes (in years)

Based upon the foregoing assumptions, the approximate average life in years of each series and class (or sub-class) of issue 2024-1 notes, at various assumed rates of repayment of the loans, would be as follows:

Estimated average lives of each class of series 2024-1 notes (in years)

Principal prepayment rate (per annum)	series 2024-1 class A1 notes
5 per cent.	3.93
10 per cent.	3.93
15 per cent.	3.93
20 per cent.	3.93
25 per cent.	3.93
30 per cent.	3.93
35 per cent.	3.93

Assumptions 62(1), (3), (4), 62(5), 62(6), 62(7), (11), 62(12), (13), (14) and (15) relate to circumstances which are not predictable. Assumptions (2), 62(8), 62(9) and 62(10) reflect 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 base prospectus above.

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 29 February 2024 (the **cut-off date**). Columns stating percentage amounts may not add up to 100 per cent. owing to rounding.

A loan will have been removed from any new portfolio (which comprises a portion of the expected portfolio as at the cut-off date) if, in the period up to (and including) the closing date relating to such new portfolio, the loan is repaid in full or if the loan does not comply with the terms of the mortgage sale agreement on or about the applicable closing date. Once such loans are removed, the seller will then randomly select from the loans remaining in the new portfolio those loans to be sold and assigned on the applicable closing date once the determination has been made as to the anticipated principal balances of the issue 2024-1 notes to be issued and the corresponding size of the trust property that would be required ultimately to support payments on the notes of the Issuer.

The loans that are selected for inclusion in the mortgages trust will have been originated on the basis of the seller's lending criteria. The material aspects of the seller's lending criteria are described under "**The Loans – Underwriting**" and "**The Loans – Lending criteria**" in the base prospectus. Standardised credit scoring is not used in the UK mortgage market. For an indication of the credit quality of borrowers in respect of the loans, investors may refer to such lending criteria and to the historical performance of the loans in the mortgages trust as set forth in these final terms. One significant indicator of obligor credit quality is arrears and losses. The information presented under "**Arrears experience**" in the base prospectus reflects the arrears and repossession experience for loans that were contained in the portfolio since the inception of the mortgages trust and loans transferred to the mortgages trust on the closing date. Santander UK services all the loans in the portfolio. It is not expected that the characteristics of the portfolio as at the closing date will differ materially from the characteristics of the expected portfolio as at the cut-off date. Except as otherwise indicated, these tables have been prepared using the outstanding principal balance as at the cut-off date, which includes all principal and accrued interest for the loans in the expected portfolio.

The expected portfolio as at the cut-off date consisted of 17,410 mortgage accounts, comprising mortgage loans originated by Santander UK and secured over properties located in England, Wales and Scotland, and having an aggregate outstanding principal balance of approximately £3,077,951,067.71 as at that date. The loans in the expected portfolio as at the cut-off date were originated between May 2005 and December 2023.

Approximately 23.40 per cent. of the loans had an original loan-to-value ratio of at least 80 per cent. as at the cut-off date.

As at the closing date:

- Funding 1's share of the trust property will be approximately £2,225,460,000.00 representing approximately 72.90 per cent. of the trust property; and
- the seller's share of the trust property will be approximately £827,126,618.34 representing approximately 27.10 per cent. 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 principal balances (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date.

Range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees) (£)	Number of mortgage loans	% of total balance	Current principal balance (£)	% of total mortgage loans
Less than 0	-	0.00%	-	0.00%
0 to <=50,000	1,849	10.62%	50,981,111.50	1.66%
>50,000 to <=100,000	3,286	18.87%	251,074,637.50	8.16%
>100,000 to <=150,000	3,549	20.38%	442,792,118.04	14.39%
>150,000 to <=200,000	2,803	16.10%	486,803,991.93	15.82%
>200,000 to <=250,000	2,073	11.91%	462,216,179.87	15.02%
>250,000 to <=300,000	1,387	7.97%	377,332,272.17	12.26%
>300,000 to <=350,000	903	5.19%	292,481,060.73	9.50%
>350,000 to <=400,000	530	3.04%	197,684,138.40	6.42%
>400,000 to <=450,000	374	2.15%	158,345,499.68	5.14%
>450,000 to <=500,000	208	1.19%	98,508,795.98	3.20%
>500,000 to <=550,000	189	1.09%	98,874,727.06	3.21%
>550,000 to <=600,000	117	0.67%	66,699,252.95	2.17%
>600,000 to <=650,000	59	0.34%	36,628,705.97	1.19%
>650,000 to <=700,000	50	0.29%	33,677,724.43	1.09%
>700,000 to <=750,000	33	0.19%	23,850,851.50	0.77%
>750,000	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

The largest mortgage account has an outstanding principal balance of approximately £748,546.08 and the smallest mortgage account has an outstanding principal balance of approximately £0. The average outstanding principal balance is approximately £176,792.13.

The account status is set to "redeemed" when the balance is zero and the overpaid amount has been refunded which normally happens within two to three days of that overpayment.

The aggregate outstanding principal balance of all loans to a single borrower does not exceed 2.00% of the aggregate outstanding principal balance of all loans as of the cut-off date.

Loan-to-value ratios at origination

The following table shows the range of loan-to-value, or LTV, ratios, which express the outstanding balance of a mortgage loan as at the date of the original mortgage loan origination divided by the value of the property securing that mortgage loan at the same date.

Original LTV	Number	% of Total Number	Amount (GBP)	% of Total Amount
0% – 25%	1,164	6.69%	97,908,309.58	3.18%
>25% – 50%	3,793	21.79%	590,490,775.35	19.18%
>50% – 75%	7,129	40.95%	1,376,427,908.26	44.72%
>75% – 80%	1,393	8.00%	292,858,997.01	9.51%
>80% – 85%	1,353	7.77%	250,884,517.39	8.15%
>85% – 90%	1,604	9.21%	295,786,489.75	9.61%
>90% – 95%	974	5.59%	173,594,070.37	5.64%
>95%	-	0.00%	-	0.00%
Unknown	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

The weighted average loan-to-value ratio of the mortgage accounts at origination was approximately 64.56 per cent.

Current LTV ratios indexed according to the Reference Index

Indexed LTV	Number	% of Total Number	Amount (GBP)	% of Total Amount
0% – 25%	2,985	17.15%	219,581,316.24	7.13%
>25% – 50%	6,083	34.94%	1,022,954,018.09	33.23%
>50% – 75%	6,747	38.75%	1,457,612,868.53	47.36%
>75% – 80%	522	3.00%	125,426,598.01	4.08%
>80% – 85%	421	2.42%	100,814,872.41	3.28%
>85% – 90%	407	2.34%	97,243,541.73	3.16%
>90% – 95%	217	1.25%	49,238,239.82	1.60%
>95%	28	0.16%	5,079,612.88	0.17%
Unknown	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

As at the cut-off date, the weighted average indexed LTV was 53.77 per cent.

For the purposes of the above table, Reference Index means Nationwide House Price Index.

Current LTV (using valuation at time of latest advance)

Current LTV	Number	% of Total Number	Amount(GBP)	% of Total Amount
0%–25%	2,362	13.57%	162,986,362.21	5.30%
>25%–50%	5,117	29.39%	834,415,204.21	27.11%
>50%–75%	7,417	42.60%	1,549,155,135.58	50.33%
>75%–80%	1,165	6.69%	243,523,884.26	7.91%
>80%–85%	763	4.38%	164,100,195.68	5.33%
>85%–90%	517	2.97%	111,608,639.05	3.63%
>90%–95%	69	0.40%	12,161,646.72	0.40%
>95%	-	0.00%	-	0.00%
Unknown	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

As at the cut-off date, the weighted average unindexed LTV was 57.27 per cent.

Geographical distribution

The following table shows the distribution of properties throughout England, Wales and Scotland. No such properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the seller's lending criteria and credit scoring tests.

Geographic Region	Number	% of Total Number	Amount (GBP)	% of Total Amount
North East	476	2.73%	55,060,121.04	1.79%
North West	1,590	9.13%	220,400,518.88	7.16%
Yorkshire and Humberside	1,096	6.30%	145,273,158.01	4.72%
East Midlands	1,256	7.21%	177,629,346.68	5.77%
West Midlands	1,150	6.61%	176,795,833.91	5.74%
East	1,966	11.29%	389,654,829.86	12.66%
London	2,393	13.74%	636,845,708.04	20.69%
South East	3,267	18.77%	697,227,954.15	22.65%
South West	1,678	9.64%	283,488,123.56	9.21%
Wales	628	3.61%	76,754,360.39	2.49%
Scotland	1,910	10.97%	218,821,113.19	7.11%
Total	17,410	100.00%	3,077,951,067.71	100.00%

For a discussion of geographic concentration risks, see "**Risk Factors – The portfolio may be subject to geographic concentration risks**" in the base prospectus.

Seasoning of loans

The following table shows the time elapsed since the date of origination of the loans. The ages (but not the balances) of the loans in this table have been forecast forward to the cut-off date for the purpose of calculating the seasoning.

Seasoning	Number	% of Total Number	Amount (GBP)	% of Total Amount
0-6 months	752	4.32%	150,806,454.17	4.90%
6-12 months	692	3.97%	133,533,468.12	4.34%
12-18 months	1,395	8.01%	311,583,370.12	10.12%
18-24 months	2,662	15.29%	550,142,686.83	17.87%
24-30 months	2,081	11.95%	443,726,614.15	14.42%
30-36 months	1,300	7.47%	261,866,395.47	8.51%
36-42 months	2,371	13.62%	435,406,465.98	14.15%
42-48 months	194	1.11%	30,818,577.44	1.00%
48-54 months	420	2.41%	64,295,769.27	2.09%
54-60 months	720	4.14%	113,294,706.79	3.68%
60-66 months	701	4.03%	98,421,595.79	3.20%
66-72 months	447	2.57%	61,270,874.53	1.99%
72-78 months	611	3.51%	77,285,218.57	2.51%
78-84 months	969	5.57%	144,670,587.72	4.70%
84-90 months	209	1.20%	25,613,482.63	0.83%
90-96 months	98	0.56%	11,052,061.94	0.36%
96-102 months	147	0.84%	18,175,623.30	0.59%
102-108 months	251	1.44%	29,164,955.35	0.95%
108-114 months	218	1.25%	20,587,183.02	0.67%
114-120 months	321	1.84%	33,301,378.26	1.08%
120-126 months	114	0.65%	9,109,820.10	0.30%
126-132 months	65	0.37%	5,668,997.52	0.18%
132-138 months	29	0.17%	2,076,188.87	0.07%
138-144 months	22	0.13%	1,469,883.13	0.05%
144-150 months	28	0.16%	2,120,191.46	0.07%
150-156 months	31	0.18%	2,945,978.34	0.10%
156-162 months	32	0.18%	2,282,309.21	0.07%
162-168 months	36	0.21%	2,369,380.55	0.08%
168-174 months	38	0.22%	2,900,600.64	0.09%
174-180 months	45	0.26%	3,530,332.60	0.11%
180+ months	411	2.36%	28,459,915.84	0.92%
Total	17,410	100.00%	3,077,951,067.71	100.00%

As at the cut-off date, the weighted average seasoning of loans was approximately 38.45 months, the maximum seasoning of loans was 225.00 months and the minimum seasoning of loans was 2.00 months.

Years to maturity of loans

The following table shows the number of years of the mortgage term which remain unexpired.

<u>Remaining Term</u>	<u>Number</u>	<u>% of Total Number</u>	<u>Amount (GBP)</u>	<u>% of Total Amount</u>
0 – <=5	878	5.04%	64,915,503.84	2.11%
>5 – <=10	2,140	12.29%	221,288,212.14	7.19%
>10 – <=15	2,783	15.99%	385,602,478.58	12.53%
>15 – <=20	3,682	21.15%	654,481,427.14	21.26%
>20 – <=25	4,721	27.12%	1,007,682,033.25	32.74%
>25 – <=30	3,205	18.41%	743,676,175.08	24.16%
>30 – <=35	1	0.01%	305,237.68	0.01%
>35 – <=40	-	0.00%	-	0.00%
>40 – <=45	-	0.00%	-	0.00%
> 45	-	0.00%	-	0.00%
Unknown	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

As at the cut-off date, the weighted average remaining term of loans was approximately 19.99 years, the maximum remaining term was 30.67 years and the minimum remaining term was 0 years.

Purpose of loan

The following table shows the purpose of the loans on origination

<u>Loan Purpose</u>	<u>Number</u>	<u>% of Total Number</u>	<u>Amount (GBP)</u>	<u>% of Total Amount</u>
Purchase	9,816	56.38%	1,808,406,355.38	58.75%
Re-mortgage	5,896	33.87%	1,007,290,006.33	32.73%
Renovation	24	0.14%	204,697.50	0.01%
Equity Release	-	0.00%	-	0.00%
Construction	-	0.00%	-	0.00%
Debt Consolidation	450	2.58%	56,594,472.32	1.84%
Other	20	0.11%	3,351,413.80	0.11%
Re-mortgage with Equity Release	1,203	6.91%	201,833,123.38	6.56%
Re-mortgage on different terms	1	0.01%	270,999.00	0.01%
Combination Mortgage	-	0.00%	-	0.00%
Investment Mortgage	-	0.00%	-	0.00%
Right to Buy	-	0.00%	-	0.00%
Government Sponsored Loan	-	0.00%	-	0.00%
No Data	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

Repayment terms

The following table shows the repayment terms for the loans in the mortgage accounts as at the cut-off date. Where any loan in a mortgage account is interest-only, then that entire mortgage account is classified as interest-only.

Repayment Method	Number	% of Total Number	Amount (GBP)	% of Total Amount
Interest Only	1,994	11.45%	416,485,442.46	13.53%
Repayment	15,416	88.55%	2,661,465,625.25	86.47%
Endowment	-	0.00%	-	0.00%
Pension	-	0.00%	-	0.00%
ISA/PEP	-	0.00%	-	0.00%
Index-Linked	-	0.00%	-	0.00%
Part & Part	-	0.00%	-	0.00%
Savings Mortgage	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
No Data	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

Product type

The following table shows the distribution of product type as at the cut-off date.

Product	Number	% of Total Number	Amount (GBP)	% of Total Amount
Discount	-	0.00%	-	0.00%
Fixed	16,318	93.73%	2,947,374,016.40	95.76%
Tracker	899	5.16%	120,255,522.57	3.91%
Variable	193	1.11%	10,321,528.74	0.34%
Unknown	-	0.00%	-	0.00%
Total	17,410	100.00%	3,077,951,067.71	100.00%

Payment rate analysis

The following table shows the annualised payment rate for the most recent 1-, 3- and 12-month period for the loans in the expected portfolio.

As of month-end	1-month annualised	3-month annualised	12-month annualised
February 2024	39.18%	45.23%	36.80%

Source: Fosse investor report dated March 2024.

In the table above, 12-month annualised CPR is calculated as the average of the 1-month annualised CPR for the most recent 12 months (calculated as $1 - ((1 - R) ^ 12)$ where R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) 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).

Arrears

Arrears	Number	Arrears		Amount (GBP)	% of Total Amount
		% of Total Number	% of Total Amount		
Current	17,388	99.87%		3,073,874,946.02	99.87%
1 Month in Arrears	22	0.13%		4,076,121.69	0.13%
2 Months in Arrears	-	0.00%		-	0.00%
3 Months in Arrears	-	0.00%		-	0.00%
4 Months in Arrears	-	0.00%		-	0.00%
5 Months in Arrears	-	0.00%		-	0.00%
6 Months in Arrears	-	0.00%		-	0.00%
7 Months in Arrears	-	0.00%		-	0.00%
8 Months in Arrears	-	0.00%		-	0.00%
9 Months in Arrears	-	0.00%		-	0.00%
10 Months in Arrears	-	0.00%		-	0.00%
11 Months in Arrears	-	0.00%		-	0.00%
12 Months in Arrears	-	0.00%		-	0.00%
12+ Months in Arrears	-	0.00%		-	0.00%
Unknown	-	0.00%		-	0.00%
Total	17,410	100.00%		3,077,951,067.71	100.00%

As at the cut-off date, the total outstanding balance of loans in the expected portfolio that were greater than 30 days in arrears was £0, representing 0 per cent. of the outstanding balance of loans in the expected portfolio as at such date.

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

Funding 1 start-up loan

The Funding 1 start-up loan to be made available to Funding 1 on the closing date in connection with series 2024-1 will have the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£873,658.50
Interest rate:	SONIA + 0.90% per annum

The Funding 1 start-up loans made available to Funding 1 on the previous closing dates had the following terms:

Funding 1 start-up loan provider	Current outstanding principal balance	Interest Rate
Santander UK (in respect of the issue 2019-1 notes)	£0	SONIA + 0.90 per cent. per annum

UK SECURITISATION REGULATION AND EU SECURITISATION REGULATION

UK STS requirements

The seller, as originator, has procured an STS notification to be submitted to the Financial Conduct Authority (**FCA**), in accordance with Article 27 of the UK Securitisation Regulation that the requirements of Articles 19 to 22 of the UK Securitisation Regulation (the **UK STS requirements**) have been satisfied with respect to the issue 2024-1 notes. It is expected that the UK STS notification will be available on the website of the FCA at <https://data.fca.org.uk/#/sts/stssecuritisations>. For the avoidance of doubt, this website and the contents thereof do not form part of this final terms.

The seller has not used the services of an authorised verification agent authorised under Article 28 of the UK Securitisation Regulation in connection with the verification of the compliance of the issue 2024-1 notes with the UK STS requirements.

The seller has obtained a legal opinion provided by qualified external legal counsel providing, among other things: (i) confirmation that the true sale, assignment or transfer segregate the loans and their related security from the seller, its creditors and its liquidators, including in the event of the seller's insolvency, with the same legal effect as that achieved by means of true sale; (ii) confirmation of the enforceability of the true sale, assignment or transfer with the same legal effect referred to in (i) against the seller or any other third party; and (iii) an assessment of clawback risks and re-characterisation risks, which legal opinion is accessible and made available to any relevant third party verifying UK STS compliance in accordance with Article 28 of the UK Securitisation Regulation and any relevant competent authority from among those referred to in Article 29 of the UK Securitisation Regulation.

Mitigation of interest rate and currency risks

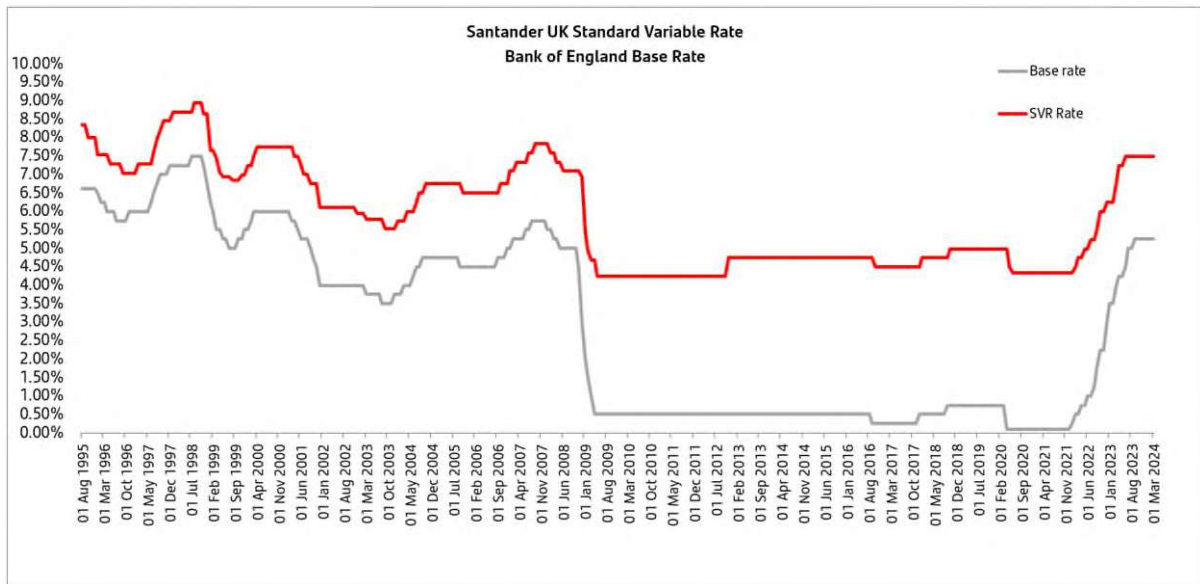
The loans and the notes are affected by interest rate and currency risks (see "**Changes or uncertainty in respect of interest rate benchmarks may affect the value, liquidity or payment of interest under the notes**" in the Risk Factors section of the prospectus). Each of Funding 1 and the Issuer aim to hedge the relevant interest rate and currency rate exposures in respect of the loans and the notes, as applicable, by entering into certain swap agreements (see "**The swap agreements**" in the prospectus).

Interest rate risks are also managed through:

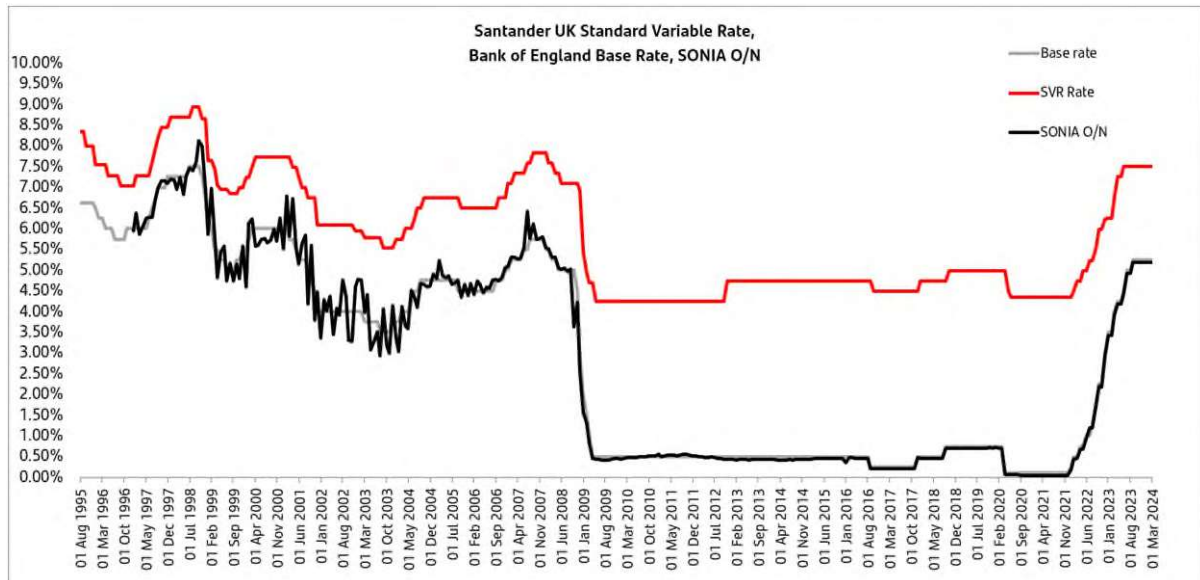
- a requirement in the servicing agreement that any discretionary rates set by the servicer in respect of the loans are set at a minimum rate (subject to the terms of the mortgage loans and applicable law) (see "Description of the transaction documents – Servicing agreement – Undertakings by the servicer" in the prospectus), noting that such requirement is contingent upon the swap provider failing to perform under the relevant swap agreements, being in default or becoming insolvent;
- with respect to the Issuer, it fully hedges its obligations as the Issuer lends the proceeds of any offering of notes to Funding 1 pursuant to the intercompany loan agreement, where the proceeds of sterling denominated floating rate notes are lent on the same terms as the notes with respect to currency and interest rate; and after giving effect to the relevant swap agreements, the proceeds of sterling denominated fixed rate notes and/or non-sterling denominated notes are lent to Funding 1 pursuant to the intercompany loan agreement on the same terms as the notes with respect to currency and interest rate;
- with respect to Funding 1, Funding 1 obtains its share of revenue generated on a monthly basis from the fixed rate, discounted variable rate, capped rate, tracker, minimum rate and higher variable rate loans, Funding 1 has entered into swap agreements; and
- with respect to the Trust, it does not require any hedging as it distributes the revenue and principal that it receives from the trust property to Funding 1 and the seller.

Except for the purpose of hedging interest-rate or currency risk, none of the Issuer, Funding 1 or the Mortgages Trustee enter into derivative contracts, for purposes of Article 21(2) of the UK Securitisation Regulation.

The graph below shows the seller variable rate and the Bank of England base rate from August 1995 to 1 March 2024.



The graph below shows the Santander UK SVR and the Bank of England base rate from August 1995 to 1 March 2024, and SONIA from January 1997 to 1 March 2024.



Verification of data

The seller has caused a sample of the loans (including the data disclosed in respect of those loans) to be externally verified by an appropriate and independent third party. The portfolio as at the cut-off date has been subject to an agreed upon procedures review on a representative sample of loans selected from the portfolio as at the cut-off date conducted by a third-party and completed on or about 15 April 2024 with respect to the portfolio as at the cut-off date in existence as of 29 February 2024 (the **AUP report**). Another independent third party has verified that the stratification tables disclosed under the sections "Statistical information on the expected portfolio", "Static pool data and dynamic data in respect of whole residential mortgage book" of this final terms and "Static pool data and dynamic data in respect of whole residential mortgage book" in the base prospectus in respect of the loans are accurate. The originator has reviewed the reports of such independent third parties and is of the opinion that there

were no significant adverse findings in such reports. The third parties undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

STATIC POOL DATA AND DYNAMIC DATA IN RESPECT OF WHOLE RESIDENTIAL MORTGAGE BOOK

The tables below set out, to the extent material, certain static pool information with respect to the loans in the mortgages trust. The table should be read together with the tables set forth under "Static pool data and Dynamic Data in respect of Whole Residential Mortgage Book" in the base prospectus.

Static pool information on prepayments has not been included because changes in prepayment and payment rates historically have not affected repayment of the notes, and are not anticipated to have a significant effect on future payments on the notes for a number of reasons. The mechanics of the mortgage trust require an extended cash accumulation period (for bullet loan tranches) when prepayment rates fall below certain minima required by the rating agencies, serving to limit the extent to which slow prepayments would cause the average lives of the notes to extend. Furthermore, only a limited amount of note principal in relation to the very large mortgages trust size is actually due to be repaid on any particular interest payment date.

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 the Issuer or any new notes by a new issuer or in order to maintain the minimum seller share. 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 and the weighted average loss severity, minimum yield for the loans in the mortgages trust after the sale and a maximum loan-to-value ratio for the loans in the mortgages trust after the sale. See a description of these conditions in "**Description of the transaction documents – The mortgage sale agreement – Sale of loans and their related security**".

Please refer to the tables set forth under "**Static Pool Data and Dynamic Data in respect of whole Residential Mortgage Book**" in the base prospectus for (a) the distribution of loans originated by Santander UK (including but not limited to loans in the portfolio) in or after 2003 that have been delinquent for more than three months as at each year-end starting in 2003 (b) the distribution of loans originated by Santander UK (including but not limited to loans in the portfolio) in or after 2003 secured by mortgaged properties which have been repossessed and (c) the credit performance in respect of loans originated by Santander UK (including but not limited to loans in the portfolio).

The following tables summarise loans in arrears and repossession experience for loans originated by Santander UK (including but not limited to loans in the portfolio) as at the dates indicated below. The tables should be read together with the tables set forth under "**Static Pool Data and Dynamic Data in respect of whole Residential Mortgage Book**" in the base prospectus.

Balance of loans that have ever entered into 3-month + arrears (£million)																					
Year that the loan was first in 3-month+ arrears																					
Origination year		Total*	2005**	2006**	2007**	2008**	2009**	2010**	2011**	2012**	2013**	2014**	2015**	2016**	2017**	2018**	2019**	2020**	2021**	2022**	2023**
	2005		24,124.5	29.7	200.3	405.5	632.6	819.9	935.1	1,025.7	1,108.5	1,176.1	1,222.5	1,257.6	1,284.9	1,307.9	1,331.2	1,351.3	1,369.1	1,382.9	1,391.8
2006		28,559.7	0.0	44.6	267.7	630.1	1,001.3	1,202.2	1,378.0	1,532.2	1,660.6	1,744.6	1,807.5	1,853.8	1,888.3	1,926.1	1,959.0	1,989.9	2,019.1	2,037.7	2,070.7
2007		32,028.0	0.0	0.0	42.3	410.3	1,009.5	1,349.8	1,637.5	1,911.9	2,162.0	2,318.7	2,433.5	2,519.2	2,588.2	2,653.8	2,710.9	2,757.4	2,793.9	2,818.7	2,863.2
2008		28,729.2	0.0	0.0	0.0	145.6	706.0	1,134.0	1,477.2	1,770.5	2,051.4	2,218.6	2,336.9	2,433.8	2,508.8	2,579.7	2,637.7	2,691.7	2,738.2	2,764.2	2,814.3
2009		18,993.4	0.0	0.0	0.0	0.0	35.4	140.6	250.9	359.0	447.3	510.3	547.8	583.2	612.6	645.2	666.0	684.0	701.9	713.0	726.3
2010		17,629.1	0.0	0.0	0.0	0.0	0.0	10.5	59.2	124.8	202.7	252.3	290.2	318.5	340.2	364.9	383.0	403.1	418.1	427.8	445.2
2011		20,794.4	0.0	0.0	0.0	0.0	0.0	0.0	9.2	61.3	132.2	195.7	242.6	279.2	307.7	337.8	361.7	381.4	401.5	418.1	435.5
2012		14,730.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	30.6	61.2	86.8	114.4	134.7	150.4	169.3	180.1	195.2	203.6	213.3
2013		18,465.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	16.7	35.7	54.8	76.3	93.0	108.7	124.8	142.8	151.9	162.2
2014		25,817.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	17.8	44.6	69.5	96.3	125.6	144.7	175.2	189.6	213.1
2015		25,620.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	15.2	41.8	76.0	114.5	140.7	172.8	190.4	213.8
2016		24,772.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	21.4	58.2	100.4	126.1	168.5	193.6	225.4
2017		24,387.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	20.0	52.0	86.1	132.2	156.8	199.0
2018		27,337.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	27.3	63.4	125.5	156.5	208.9
2019		29,849.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	21.8	72.6	105.3	162.4
2020		24,942.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	28.6	58.8	108.1
2021		31,984.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	25.2	77.8
2022		34,017.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	33.3
2023		12,084.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8

* Origination values do not include further advances and flexible mortgage loan drawdowns.

** Balance of loans that have ever entered into more than three months arrears. Data is cumulative.

Balance of loans that have been repossessed (£million)																					
Year that the loan was first repossessed																					
Origination year	Total*	2005**	2006**	2007**	2008**	2009**	2010**	2011**	2012**	2013**	2014**	2015**	2016**	2017**	2018**	2019**	2020**	2021**	2022**	2023**	
	2005	24,124.5	0.3	15.0	43.1	95.5	140.9	168.8	195.3	219.9	236.8	249.4	257.2	261.8	265.6	269.1	272.2	273.7	273.9	276.1	276.9
2006	28,559.7	0.0	1.4	27.8	88.5	172.1	223.2	265.2	300.4	333.4	356.6	370.2	381.6	390.1	395.4	400.9	405.0	405.1	409.5	411.2	
2007	32,028.0	0.0	0.0	0.9	28.3	123.5	199.7	279.8	347.4	424.7	471.3	499.5	519.3	537.9	551.9	565.7	570.7	572.6	580.4	586.1	
2008	28,729.2	0.0	0.0	0.0	2.0	51.3	121.3	189.1	261.6	328.6	370.7	399.1	419.0	430.9	442.0	451.6	455.0	455.3	464.1	469.4	
2009	18,993.4	0.0	0.0	0.0	0.0	0.0	4.6	13.7	25.3	35.9	45.1	50.9	55.0	56.8	60.8	63.5	63.6	63.7	66.1	66.9	
2010	17,629.1	0.0	0.0	0.0	0.0	0.0	0.0	1.8	7.4	12.5	17.1	20.6	24.2	25.7	27.4	29.0	29.1	29.1	30.6	30.8	
2011	20,794.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	5.8	9.2	11.9	14.3	15.9	17.4	18.7	19.1	19.2	20.6	21.5	
2012	14,730.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.9	3.2	4.4	5.0	5.4	6.5	7.0	7.1	7.7	7.9	
2013	18,465.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.7	1.2	2.3	3.0	3.2	3.3	4.0	4.1	
2014	25,817.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.6	3.0	3.6	3.9	3.9	5.5	5.9	
2015	25,620.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8	2.5	3.8	5.6	5.6	8.3	10.0	
2016	24,772.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8	2.0	2.6	2.7	5.3	5.7	
2017	24,387.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	1.3	1.3	4.5	5.8	
2018	27,337.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.8	3.6
2019	29,849.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	1.4	3.4
2020	24,942.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	2.3
2021	31,984.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6
2022	34,017.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2023	12,084.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Origination values do not include further advances and flexible mortgage loan drawdowns.

** Balance of loans that have ever been repossessed. Data is cumulative.

The following table summarises the credit performance in respect of loans originated by Santander UK (including but not limited to loans in the portfolio) since 2017 (*source: 2023 Santander UK Annual Reports*). The table should be read together with the tables set forth under "**Static Pool Data and Dynamic Data in respect of whole Residential Mortgage Book**" in the base prospectus.

	2023	2022	2021	2020	2019	2018	2017
	£m	£m	£m	£m	£m	£m	£m
Mortgage loans and advances to customers of which:	172,859	184,317	174,712	166,730	165,356	157,957	154,682
– Stage 1	152,975	169,066	161,845	154,586	155,477	146,619	NA
– Stage 2	17,876	13,424	11,071	10,345	8,157	9,356	NA
– Stage 3 ⁽¹⁾	2,008	1,827	1,796	1,799	1,722	1,982	NA
Performing ⁽²⁾	NA	NA	NA	NA	NA	NA	151,688
Early arrears:	NA	NA	NA	NA	NA	NA	1,126
– 31 to 60 days	NA	NA	NA	NA	NA	NA	700
– 61 to 90 days	NA	NA	NA	NA	NA	NA	426
NPLs: ⁽³⁾	NA	NA	NA	NA	NA	1,907	1,868
– By arrears	NA	NA	NA	NA	NA	1,392	1,427
– By bankruptcy	NA	NA	NA	NA	NA	18	14
– By maturity default	NA	NA	NA	NA	NA	392	303
– By forbearance	NA	NA	NA	NA	NA	80	95
– By properties in possession (PIPs)	NA	NA	NA	NA	NA	25	29
Forbearance	1,602	1,567	1,583	1,528	1,481	1,345	1,475
-By Capitalisation	609	607	604	628	602	587	652
-By Term extension	536	459	518	476	429	256	241
-By Interest Only	275	305	346	396	439	502	582
-By Concessionary Interest-Rate	182	196	115	28	11	0	NA
-Forbearance - Weighted Average LTV	44%	43%	32%	34%	35%	35%	35%
PIPs not classified as NPL	23	47	2	10	32	NA	NA
Loss allowances ⁽⁴⁾	242	251	190	280	218	234	225
Stage 2 ratio	10.34%	7.28%	6.34%	6.12%	4.93%	5.92%	NA
Stage 3 ratio	1.17%	1.00%	1.04%	1.07%	1.05%	1.27%	NA
Early arrears ratio ⁽⁵⁾	NA	NA	NA	NA	NA	NA	0.73%
NPL ratio ⁽⁶⁾	NA	NA	NA	NA	NA	1.21%	1.21%
Coverage ratio ⁽⁷⁾	NA	NA	NA	NA	NA	NA	12%

(1) Stage 1: when there has been no significant increase in credit risk (SICR) since initial recognition, Stage 2: when there has been a SICR since initial recognition, but no credit impairment has materialised, Stage 3: when the exposure is considered credit impaired.

(2) Excludes mortgages where the customer did not pay for between 31 and 90 days, arrears, bankruptcy, maturity default, forbearance and PIPs NPLs.

(3) Mortgage loans and advances are classified as non-performance loans when customers do not make a payment for three months or more, or if Santander UK has data that raises doubts on the ability of customers to keep up with payments.

(4) Prior to 2018, loss allowances were on an incurred loss basis per IAS 39, whilst for 2018 they are on an ECL basis per IFRS 9. The loss allowance is for both on and off-balance sheet exposures.

(5) Mortgages in early arrears as a percentage of mortgages.


(6) Mortgage NPLs as a percentage of mortgages.

(7) Loss allowances as a percentage of NPLs.

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 of the Financial Conduct Authority and admitted to trading on the main market of the London Stock Exchange pursuant to the Residential Mortgage Backed Note Programme of Fosse Master Issuer plc.

Signed on behalf of the Issuer:

By: 
Duly authorised

