



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Aug-23
Reporting Period:	01 July 2023 to 31 July 2023
Trustee Calculation Date:	01-Aug-23

Investors (or other appropriate third parties) can register at <https://www.euroabs.com/IH.aspx?d=12669> (Internet Explorer version 8 or higher required) to download further disclosures in accordance with the Bank of England Market Notice *Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages* dated 30th November 2010.

DISCLAIMER: The following document has been prepared by Santander UK. The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Santander UK does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Santander UK does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Santander UK is under no obligation to update the opinions or estimates and neither Santander UK nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up.

Contacts:

All queries should be directed to:

Medium Term Funding Team

0207 756 7107

MTF@santander.co.uk

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

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A+ / A1/ A	F1 / P-1 / A-1	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+ / A1/ 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+ / A1/ A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A+ / A1/ A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A+ / A1/ A	F1 / P-1 / A-1	A or F1 / Baa3(cr) (or Baa3 if no (cr) rating) / BBB+ or A-2 P-1(cr) (or P-1 if no (cr) rating) / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – obtaining a guarantee from a financial institution with the minimum required ratings 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 a financial institution with the minimum required ratings, 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 calendar days (in respect of a downgrade by Moody's) or 90 calendar days (in respect of a downgrade by S&P) with a financial institution with the minimum required ratings. If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to a financial institution with the minimum required ratings, 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 unless within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – 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+ / A1/ A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating) or A3(cr) (or A3 if no (cr) rating) or A-	Remedial action required within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – 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 4 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+ / A1/ 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 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – obtaining a guarantee from a financial institution with the minimum required ratings 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 a financial institution with the minimum required ratings, 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+ / A1/ 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 not 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+ / A1/ A	F1 / P-1 / A-1	BBB- or F3 / A3 or P-2 (or A3 if no ST rating) Baa1(cr) (or Baa1 if no (cr) rating) / BBB+ or A- 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.
Intertrust Management Limited	Structured Finance Management Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 57 to 69 (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 2023	11,181
Current £ value of Mortgage Loans in Pool at 01 August 2023	£ 1,832,838,634
Weighted Average Yield 08 August 2023	1.99%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 August 2023	1,832,838,633.86
Last months Closing Trust Assets at 01 July 2023	1,892,443,382.08
Mortgage collections - Interest on 01 August 2023	3,379,307.60
Mortgage collections - Principal (Scheduled) on 01 August 2023	6,062,941.32
Mortgage collections - Principal (Unscheduled) on 01 August 2023	53,606,955.66
Principal Ledger as calculated on 01 August 2023	-
Funding Share as calculated on 01 August 2023	1,465,460,000.00
Funding Share % as calculated on 01 August 2023	77.43746%
Seller Share as calculated on 01 August 2023	426,983,382.08
Seller Share % as calculated on 01 August 2023	22.56254%
Minimum Seller Share (Amount) on 01 August 2023	
X	Please refer to the notes on page 10
Y	11,722,842.32
Z	-
Minimum Seller Share (Amount)	94,622,169.10
Minimum Seller Share (% of Total)	5.00%

Arrears Analysis of Non Repossessed Mortgage Loans	Number of loans	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	11,154	1,829,365,389	-	99.76	99.81
≥1 - <2 months in arrears	27	3,473,245	13,527	0.24	0.19
≥2 - <3 months in arrears	-	-	-	-	-
≥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	11,181	1,832,838,634	13,527	100.00	100.00

Arrears Capitalised	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	1	31,071.09	1,461.54
Capitalisation cases (Total) *	20	1,932,312	31,963

*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
Repossessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	658	74,290,698

Product Breakdown (By Balance)	Number of loans	% by number	£ Current Balance	% by balance
Discounted SVR Loans	-	-	-	-
Fixed Rate Loans	10,532	94.20	1,788,175,193	97.56
Bank of England Base Rate Tracker Loans	415	3.71	30,734,889	1.68
Standard Variable Loans	234	2.09	13,928,551	0.76
Unknown	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

Payment Type (By Balance)	Number of loans	% by number	£ Current Balance	% by balance
Interest Only	1,351	12.08	262,279,490	14.31
Repayment	9,830	87.92	1,570,559,144	85.69
Total	11,181	100.00	1,832,838,634	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	£ Current Balance	% by balance
Remortgage	4,890	43.73	735,610,270	40.14
House Purchase	6,285	56.21	1,095,845,922	59.79
Unknown	6	0.05	1,382,442	0.08
Total	11,181	100.00	1,832,838,634	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	£ Current Balance	% by balance
0 to <=50,000	1,619	14.48	41,204,008	2.25
>50,000 to <=100,000	2,272	20.32	171,429,950	9.35
>100,000 to <=150,000	2,259	20.20	280,225,269	15.29
>150,000 to <=200,000	1,616	14.45	281,015,519	15.33
>200,000 to <=250,000	1,213	10.85	271,215,700	14.80
>250,000 to <=300,000	795	7.11	215,938,176	11.78
>300,000 to <=350,000	488	4.36	157,628,825	8.60
>350,000 to <=400,000	338	3.02	125,708,661	6.86
>400,000 to <=450,000	219	1.96	92,495,790	5.05
>450,000 to <=500,000	125	1.12	58,935,383	3.22
>500,000 to <=550,000	97	0.87	50,593,842	2.76
>550,000 to <=600,000	67	0.60	38,279,301	2.09
>600,000 to <=650,000	33	0.30	20,590,219	1.12
>650,000 to <=700,000	22	0.20	14,722,162	0.80
>700,000 to <=750,000	18	0.16	12,855,828	0.70
> 750,000	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

As at the report date, the maximum loan size was £738,227.43, and the average loan size was £163,924.39

Geographical Analysis By Region	Number of loans	% by number	Current balance £	% by balance
East Anglia	1,298	11.61	238,656,258	13.02
East Midlands	764	6.83	98,909,130	5.40
London	1,495	13.37	369,154,045	20.14
North	291	2.60	31,425,022	1.71
North West	983	8.79	127,183,831	6.94
Scotland	1,388	12.41	148,113,080	8.08
South East	2,191	19.60	433,984,851	23.68
South West	1,058	9.46	168,628,172	9.20
Yorkshire and Humberside	645	5.77	76,903,155	4.20
Wales	368	3.29	39,274,715	2.14
West Midlands	700	6.26	100,606,375	5.49
Unknown	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

Substitution, redemptions and repurchases during period 01 July 2023- 01 August 2023	Number of loans this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	154	20,170,126
Repurchases this period (including arrears)*	214	33,436,829
Arrears repurchased this period*	2	128,495
Cumulative arrears repurchased*	2,524	237,484,176

* "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 2023- 01 August 2023	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	3.15%	31.92%	3.66%	38.51%	37.01%
Previous month	3.82%	37.34%	3.65%	36.91%	36.49%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.84%	29.25%	3.35%	36.00%	34.48%
Previous month	3.52%	34.91%	3.33%	34.35%	33.94%

*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	7.50%
Effective date of change	May-2023
Previous existing Borrowers SVR	7.25%
Effective date of change	Mar-2023

Remaining Term	Number of loans	% by number	£ Current Balance	% by balance
0 to <5	720	6.44	45,658,033.28	2.49
>= 5 to < 10	1,550	13.86	149,210,152.79	8.14
>= 10 to < 15	1,849	16.54	239,607,528.34	13.07
>= 15 to < 20	2,361	21.12	390,726,376.51	21.32
>= 20 to < 25	2,724	24.36	558,089,743.48	30.45
>= 25 to < 30	1,977	17.68	449,546,799.46	24.53
>= 30 to < 35	-	-	-	0.00
>= 35 to < 40	-	-	-	-
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

As at the report date, the maximum remaining term for a loan was 351 months, and the weighted average remaining term was 236 months.

Seasoning	Number of loans	% by number	£ Current Balance	% by balance
0 to <6	2	0.02	277,855.41	0.02
>= 6 to < 12	341	3.05	75,041,600.73	4.09
>= 12 to < 18	1,263	11.30	268,720,520.68	14.66
>= 18 to < 24	790	7.07	178,963,448.97	9.76
>= 24 to < 30	662	5.92	134,371,104.89	7.33
>= 30 to < 36	1,752	15.67	324,207,794.03	17.69
>= 36 to < 42	173	1.55	26,180,820.77	1.43
>= 42 to < 48	252	2.25	38,291,567.99	2.09
>= 48 to < 54	954	8.53	154,243,639.42	8.42
>= 54 to < 60	1,606	14.36	248,941,555.39	13.58
>= 60 to < 66	359	3.21	41,241,940.48	2.25
>= 66 to < 72	338	3.02	44,580,458.22	2.43
>= 72 to < 78	841	7.52	124,818,378.28	6.81
>= 78 to < 84	170	1.52	21,834,822.17	1.19
>= 84 to < 90	104	0.93	11,328,434.80	0.62
>= 90 to < 96	93	0.83	11,065,792.32	0.60
>= 96 to < 102	153	1.37	16,532,855.14	0.90
>= 102 to < 108	195	1.74	17,753,460.17	0.97
>= 108 to < 114	289	2.58	32,147,701.55	1.75
>= 114 to < 120	147	1.31	13,141,030.86	0.72
>= 120 to < 126	40	0.36	3,665,615.60	0.20
>= 126 to < 132	18	0.16	940,302.66	0.05
>= 132 to < 138	27	0.24	1,881,533.24	0.10
>= 138 to < 144	27	0.24	1,999,795.62	0.11
>= 144 to < 150	22	0.20	1,624,413.25	0.09
>= 150 to < 156	20	0.18	1,479,067.64	0.08
>= 156 to < 162	28	0.25	1,928,849.12	0.11
>= 162 to < 168	37	0.33	2,770,575.29	0.15
>= 168 to < 174	38	0.34	2,383,738.95	0.13
>= 174 to < 180	29	0.26	2,209,327.00	0.12
>= 180	411	3.68	28,270,633.22	1.54
Total	11,181	100.00	1,832,838,634	100.00

As at the report date, the maximum seasoning for a loan was 218 months, the minimum seasoning was 5 months and the weighted average seasoning was 45 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of loans	% by number	£ Current Balance	% by balance
>0% =<25%	2,199	19.67	148,484,696.62	8.10
>25% =<50%	4,493	40.18	715,039,963.57	39.01
>50% =<75%	4,034	36.08	856,409,936.18	46.73
>75% =<80%	196	1.75	49,648,443.97	2.71
>80% =<85%	124	1.11	31,873,163.66	1.74
>85% =<90%	83	0.74	20,095,565.76	1.10
>90% =<95%	47	0.42	10,580,790.95	0.58
>95%	5	0.04	706,073.15	0.04
Unknown	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

As at the report date, the maximum indexed LTV was 97.35 %, and the weighted average indexed LTV was 50.14%

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of loans	% by number	£ Current Balance	% by balance
>0% =<25%	1,643	14.69	94,943,344.82	5.18
>25% =<50%	3,330	29.78	503,611,360.04	27.48
>50% =<75%	4,764	42.61	944,106,275.70	51.51
>75% =<80%	815	7.29	163,964,241.13	8.95
>80% =<85%	414	3.70	80,740,492.52	4.41
>85% =<90%	197	1.76	42,320,011.24	2.31
>90% =<95%	17	0.15	2,957,569.33	0.16
>95%	1	0.01	195,339.08	0.01
Unknown	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

As at the report date, the maximum unindexed LTV was 96.49 %, and the weighted average unindexed LTV was 56.83%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of loans	% by number	£ Current Balance	% by balance
>0% =<25%	738	6.60	53,771,493.22	2.93
>25% =<50%	2,345	20.97	328,584,949.96	17.93
>50% =<75%	4,696	42.00	845,367,357.61	46.12
>75% =<80%	940	8.41	184,353,009.87	10.06
>80% =<85%	885	7.92	153,725,140.69	8.39
>85% =<90%	968	8.66	161,992,410.05	8.84
>90% =<95%	609	5.45	105,044,272.46	5.73
>95%	-	-	-	-
Unknown	-	-	-	-
Total	11,181	100.00	1,832,838,634	100.00

As at the report date, the maximum original LTV was 95% and the weighted average LTV at origination was 65.02%

LOAN NOTE REPORT

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	Compounded Daily SONIA	0.73000%	0.00000%	18/07/2023 - 18/10/2023	18/10/2023	*	Not applicable	Oct-2054	Sched AM
A2*	XS2065729654	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	1.00	500,000,000	0	500,000,000	Compounded Daily SONIA	0.88000%	0.00000%	18/07/2023 - 18/10/2023	18/10/2023	*	Not applicable	Oct-2054	Sched AM
Z*	XS2065730074	n/a	N/A	N/A	GBP	1.00	215,460,000	0	215,460,000	Compounded Daily SONIA	0.90000%	0.00000%	18/07/2023 - 18/10/2023	18/10/2023	*	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 18/10/23. The information will be made available in the Interest Payment Date Investor Report in October 2023
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	£1,250,000,000	85.30%	14.70%	21.53%	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	£215,460,000	14.70%	0.00%	0.00%	0.00%
	£1,465,460,000	100.00%			
General Reserve Fund Required Amount	£100,000,000	6.82%			

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

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	0.82%	1.60%

*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

Accounts as at 31 July 2023	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	63,427,008
Funding GIC	Santander UK	BoE - 0.10%	100,923,046
Funding Transaction Account	Santander UK	BoE - 0.25%	1,617,968
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

** for collection period 01 September 2023 to 31 August 2023*

Mortgages Trustee Fees	83.33
Other third party payments	0.00
<hr/>	
Servicer Fees	99,570.98
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	166.67
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1	2,600,793.37
Seller	757,740.65

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

** for collection period 01 September 2023 to 31 August 2023*

Funding 1	0.00
<hr/>	
Seller	59,669,896.98

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
<hr/>	
Payment to Funding 1 Swap Provider	0.00
<hr/>	
Interest on AAA Loan Tranches	0.00
Credit to AAA Principal Deficiency Ledger	0.00
<hr/>	
Interest on AA Loan Tranches	0.00
Credit to AA Principal Deficiency Ledger	0.00
<hr/>	
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
<hr/>	
Credit to General Reserve Fund	0.00
<hr/>	
Credit to NR Principal Deficiency Ledger	0.00
<hr/>	
Interest on NR Loan Tranches	0.00
<hr/>	
Excluded swap payments and other fees under the Intercompany Loan Agreement	0.00
<hr/>	
Payment of Funding 1 Start-up Loan	0.00
<hr/>	
Deferred Consideration	0.00

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

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
<hr/>	
Issuer Cash Manager Fees	0.00
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
Other issuer invoices	0.00
<hr/>	
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/>	
Surplus to Funding 1 pursuant to the Intercompany loan agreement	0.00

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

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 SONIA	SAN UK	-	Compounded Daily SONIA	0.000%	0.00000%	-	-	-	N/A	0.00000%	0.00000%	-	-

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: (i) the outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent. or (ii) the issuer fails to exercise its option to redeem any of its notes on the relevant step-up date as specified in the relevant final terms.	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, in its capacity as originator, will (i) 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 6(3)(b) of Regulation (EU) 2017/2402 (the EU Securitisation Regulation) and/or Article 6(3)(b) of Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the UK Securitisation Regulation), as applicable and (ii) agree not to hedge, sell or otherwise mitigate such risk. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions and the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation, as applicable.

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