



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	31-Aug-17
Reporting Period:	01 August 2017 to 31 August 2017
Trustee Calculation Date:	01-Sep-17

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

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A / Aa3/ A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- A3 (Moody's) F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of a random selection of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
Servicer	Santander UK	A / Aa3/ A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A / Aa3/ A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / Aa3/ A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A / Aa3/ A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating). If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Account Bank A in respect of the Funding 1 Transaction Account				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A / Aa3/ A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Issuer Account Bank	Santander UK	A / Aa3/ A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Funding 1 Swap Provider	Santander UK	A / Aa3/ A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	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. Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.
Issuer Swap Provider	Abbey National Treasury Services plc	A / A1a3/ A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	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. Further remedial action required including posting collateral and obtaining a guarantee or replacement.
Paying Agent and related roles	Citibank N.A.	A+ / A1 / A+	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sanne Corporate Services Limited				
Note Trustee and Security Trustee	Law Debenture Company				

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

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	42,395
Original current value of Loans in Portfolio	£ 3,399,995,370
Current number of Loans in Portfolio	89,538
Current value of Loans in Portfolio	£ 6,187,572,121
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	119,746
Weighted average yield (pre-swap)	2.41%

Trust Assets	
Current value of Loans in portfolio at 31 August 2017	6,187,982,078.63
Current value of Loans in portfolio at 31 July 2017	6,302,869,064.13
Mortgage Collections - Interest	12,495,701.01
Mortgage collections - Principal (Scheduled)	20,694,690.00
Mortgage collections - Principal (Unscheduled)	98,530,778.55
Principal Ledger as calculated on 01 September 2017	24,523,872.23
Funding Share as calculated on 01 September 2017	1,675,019,118.91
Funding Share % as calculated on 01 September 2017	26.57550%
Seller Share as calculated on 01 September 2017	4,627,849,945.22
Seller Share % as calculated on 01 September 2017	73.42450%
Minimum Seller Share (Amount) on 01 September 2017	
X	Please refer to the notes on page 10
Y	210,391,390.67
Z	190,743,758.88
Minimum Seller Share (Amount)	11,696,200.84
Minimum Seller Share (% of Total)	412,831,350.39
	6.67150%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	88,937	6,135,974,256	-	99.34%	99.18%
1<=2 months in arrears	523	44,238,240	321,632	0.58%	0.72%
2<=3 months in arrears	56	5,004,186	66,453	0.06%	0.08%
3<=4 months in arrears	15	1,287,654	28,044	0.02%	0.02%
4<=5 months in arrears	-	-	-	0.00%	0.00%
5<=6 months in arrears	-	-	-	0.00%	0.00%
6<=7 months in arrears	-	-	-	0.00%	0.00%
7<=8 months in arrears	-	-	-	0.00%	0.00%
8<=9 months in arrears	-	-	-	0.00%	0.00%
9<=10 months in arrears	-	-	-	0.00%	0.00%
10<=11 months in arrears	-	-	-	0.00%	0.00%
11<=12 months in arrears	-	-	-	0.00%	0.00%
More than 12 months in arrears	1	68,802	6,483	0.00%	0.00%
Total	89,532	6,186,573,138	422,612	100%	100%

Arrears are calculated in accordance with standard market practice in the UK. A Loan is identified as being in arrears when, on any due date, the overdue amounts which were due on previous dates equal one or more full monthly payments and the total of arrears across all sub-accounts exceeds £150.

Arrears Capitalised	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (In month)	0	0	0
Capitalisation cases (cumulative)	318	27,445,279	639,093

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	510	20,423,086
Losses recorded this period	3	107,427
Total loss on sale carried forward	513	20,530,513
Recoveries*	-	-

*Please note these are continually reported from 31/12/2011 but excluding any sales before this date.

Properties in Possession	Number	Current balance £
Total properties in possession since inception	649	72,989,159
Repossessed (in month)	2	364,215
Sold (in month)	2	295,155
Current number in possession	6	998,983
Total properties sold since inception	643	71,990,176

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	78,823	65.83%	4,521,914,206	73.08%
Fixed Rate Loans	0	0.00%	-	0.00%
Discounted SVR Loans	4	0.00%	10,873	0.00%
Standard Variable Loans	40,919	34.17%	1,665,647,042	26.92%
Other	-	0.00%	-	0.00%
Total	119,746	100%	6,187,572,121	100%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	80,809	67.48%	2,865,105,750	46.30%
Interest only and combined repayment & int-only	38,937	32.52%	3,322,466,371	53.70%
Total	119,746	100%	6,187,572,121	100%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	59,077	49.34%	3,917,196,292	63.31%
Remortgage	60,669	50.66%	2,270,375,829	36.69%
Other	-	0.00%	-	0.00%
Total	119,746	100%	6,187,572,121	100%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	42,639	47.62%	971,951,754	15.71%
>50,000 =<100,000	26,468	29.56%	1,909,451,222	30.86%
>100,000 =<150,000	11,993	13.39%	1,454,794,557	23.51%
>150,000 =<200,000	4,741	5.29%	811,328,619	13.11%
>200,000 =<250,000	1,916	2.14%	425,106,838	6.87%
>250,000 =<300,000	779	0.87%	212,176,241	3.43%
>300,000 =<350,000	394	0.44%	127,242,260	2.06%
>350,000 =<400,000	225	0.25%	84,076,100	1.36%
>400,000 =<450,000	137	0.15%	57,974,549	0.94%
>450,000 =<500,000	97	0.11%	46,073,876	0.74%
>500,000 =<550,000	49	0.05%	25,512,883	0.41%
>550,000 =<600,000	44	0.05%	25,247,388	0.41%
>600,000 =<650,000	26	0.03%	16,092,647	0.26%
>650,000 =<700,000	20	0.02%	13,395,273	0.22%
>700,000 =<750,000	10	0.01%	7,147,912	0.12%
>750,000 =<800,000	-	0.00%	-	0.00%
>800,000 =<850,000	-	0.00%	-	0.00%
>850,000 =<900,000	-	0.00%	-	0.00%
>900,000 =<950,000	-	0.00%	-	0.00%
>950,000 =<1,000,000	-	0.00%	-	0.00%
> 1,000,000	-	0.00%	-	0.00%
Total	89,538	100%	6,187,572,121	100%

The average Loan size was approximately £69,114.25, the maximum Loan size was £735,797.44 and the minimum Loan size was £0.

Geographical Analysis By Region	Number	% by number	Current balance £	% by balance
East Anglia	3,051	3.41%	192,593,103	3.11%
East Midlands	7,459	8.33%	425,451,414	6.88%
Greater London	3,865	4.32%	497,439,814	8.04%
Northern England	3,845	4.29%	228,015,871	3.69%
North West	9,801	10.95%	598,128,149	9.67%
South East	16,197	18.09%	1,500,714,336	24.25%
South West	6,575	7.34%	467,001,067	7.55%
West Midlands	6,868	7.67%	447,139,277	7.23%
Yorkshire & Humberside	7,659	8.55%	438,506,551	7.09%
Scotland	10,763	12.02%	568,580,590	9.19%
Wales	4,070	4.55%	232,945,638	3.76%
Northern Ireland	9,385	10.48%	591,056,310	9.55%
Total	89,538	100%	6,187,572,121	100%

Substitution, redemptions and repurchases	Number of accounts	Current balance
Substitution & top up	0	0
Redeemed this period*	436	76,369,852
Repurchases this period (including arrears)**	941	22,160,926
Arrears repurchased this period**	90	7,321,490
Cumulative arrears repurchased	1,070	98,013,985

** "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 8.13 of the Mortgage Sale Agreement.

CPR/PPR Analysis*	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	1.89%	20.48%	2.28%	24.24%	20.35%
Previous month	3.12%	31.67%	2.24%	23.84%	20.42%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.57%	17.28%	1.96%	21.28%	17.20%
Previous month	2.81%	28.97%	1.92%	20.84%	17.27%

Standard Variable Rate (Alliance & Leicester)	
Existing borrowers SVR	4.74%
Effective date of change	September-16
Previous existing borrowers SVR	4.99%
Effective date of change	March-09

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	20,057	22.40%	687,046,331	11.10%
>= 5 to < 10	23,568	26.32%	1,311,441,219	21.19%
>= 10 to < 15	29,914	33.41%	2,573,952,968	41.60%
>=15 to < 20	10,159	11.35%	1,004,234,309	16.23%
>= 20 to < 25	3,864	4.32%	399,425,120	6.46%
>= 25 to < 30	1,801	2.01%	191,518,644	3.10%
>= 30 to < 35	175	0.20%	19,953,529	0.32%
>= 35 to < 40	0	0.00%	-	0.00%
>= 40 to < 45	0	0.00%	-	0.00%
Total	89,538	100%	6,187,572,121	100%

The weighted average remaining term of Loans was approximately 149.98 months, the maximum remaining term of Loans was 413 months and the minimum remaining term of Loans was 0 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00%	-	0.00%
>= 6 to < 12	-	0.00%	-	0.00%
>= 12 to < 18	-	0.00%	-	0.00%
>= 18 to < 24	-	0.00%	-	0.00%
>= 24 to < 30	-	0.00%	-	0.00%
>= 30 to < 36	-	0.00%	-	0.00%
>= 36 to < 42	-	0.00%	-	0.00%
>= 42 to < 48	-	0.00%	-	0.00%
>=48 to < 54	-	0.00%	-	0.00%
>=54 to < 60	164.00	0.18%	16,501,832.93	0.27%
>= 60 to < 66	286.00	0.32%	27,203,511.20	0.44%
>= 66 to < 72	297.00	0.33%	29,320,252.23	0.47%
>= 72 to < 78	699.00	0.78%	60,945,479.60	0.98%
>= 78 to < 84	2,997.00	3.35%	232,232,207.24	3.75%
>= 84 to < 90	2,151.00	2.40%	160,157,813.17	2.59%
>= 90 to < 96	2,147.00	2.40%	152,035,112.13	2.46%
>= 96 to < 102	1,073.00	1.20%	83,038,456.27	1.34%
>= 102 to < 108	1,789.00	2.00%	159,242,378.59	2.57%
>= 108 to < 114	3,897.00	4.35%	385,081,676.58	6.22%
>= 114 to < 120	7,263.00	8.11%	715,190,066.13	11.56%
>= 120 to < 126	7,610.00	8.50%	684,945,724.31	11.07%
>= 126 to < 132	8,767.00	9.79%	752,017,027.87	12.15%
>= 132 to < 138	11,339.00	12.66%	872,162,370.28	14.10%
>= 138 to < 144	7,799.00	8.71%	509,140,211.64	8.23%
>= 144 to < 150	2,228.00	2.49%	136,774,429.78	2.21%
>= 150 to < 156	3,373.00	3.77%	162,359,514.14	2.62%
>= 156 to < 162	4,860.00	5.43%	231,603,462.87	3.74%
>= 162 to < 168	4,056.00	4.53%	188,214,433.41	3.04%
>= 168 to < 174	1,632.00	1.82%	78,912,205.92	1.28%
>= 174 to < 180	1,586.00	1.77%	80,012,198.87	1.29%
>= 180	13,525.00	15.11%	470,481,755.91	7.60%
Total	89,538	100%	6,187,572,121	100%

The weighted average seasoning of Loans was approximately 136.78 months, the maximum seasoning of Loans was 623 months and the minimum seasoning of Loans was 61 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	41,507	46.36%	1,308,612,463	21.15%
>25% =<50%	27,774	31.02%	2,427,897,580	39.24%
>50% =<75%	15,028	16.78%	1,785,898,620	28.86%
>75% =<80%	1,627	1.82%	194,551,026	3.14%
>80% =<85%	1,176	1.31%	145,302,143	2.35%
>85% =<90%	729	0.81%	89,883,196	1.45%
>90% =<95%	438	0.49%	56,519,620	0.91%
>95% =<100%	268	0.30%	33,612,878	0.54%
>100%	991	1.11%	145,294,595	2.35%
Total	89,538	100%	6,187,572,121	100%

The weighted average indexed loan to value was approximately 45.50%, the maximum indexed loan to value was 160% and the minimum indexed loan to value was 0%.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	31,247	34.90%	699,365,062	11.30%
>25% =<50%	27,305	30.50%	1,842,114,149	29.77%
>50% =<75%	20,011	22.35%	2,124,183,942	34.33%
>75% =<80%	2,804	3.13%	371,048,393	6.00%
>80% =<85%	2,466	2.75%	358,796,001	5.80%
>85% =<90%	2,802	3.13%	403,904,286	6.53%
>90% =<95%	1,606	1.79%	217,896,642	3.52%
>95% =<100%	1,246	1.39%	162,403,970	2.62%
>100%	51	0.06%	7,859,677	0.13%
Total	89,538	100%	6,187,572,121	100%

The weighted average loan to value was approximately 55.72%, the maximum loan to value was 204% and the minimum loan to value was 0%.

Original Loan to Value Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
0% to <=25%	4,764	5.32%	117,166,306	1.89%
>25% to <=50%	19,917	22.24%	853,991,533	13.80%
>50% to <=75%	31,965	35.70%	2,317,931,126	37.46%
>75% to <=80%	5,816	6.50%	496,524,081	8.02%
>80% to <=85%	8,058	9.00%	755,304,170	12.21%
>85% to <=90%	11,898	13.29%	1,096,610,975	17.72%
>90% to <=95%	7,120	7.95%	550,043,930	8.89%
>95% to <100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	89,538	100%	6,187,572,121	100%

The weighted average original loan to value was approximately 71.02%, the maximum loan to value was 95% and the minimum loan to value was 1%.

LOAN NOTE REPORT

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

2011-2	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0715270855	US34988MAU09	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.56	350,000,000	(350,000,000)	-	1M USD LIBOR	0.20000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(700,000,000)	-	3M USD LIBOR	1.60000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(100,000,000)	-	3M EURIBOR	1.50000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	(300,000,000)	-	3M USD LIBOR	1.65000%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	-	250,000,000	USD Fixed	0.00000%	4.25000%	18/07/2017 - 18/01/2018	18/01/2018	5,312,500.00	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	n/a	N/A	N/A	GBP		233,965,000	(200,067,000)	33,898,000	3M GBP LIBOR	0.70000%	0.98844%	18/07/2017 - 18/10/2017	18/10/2017	84,453.83	N/A	Oct-2054	P-Through

Closing Date 23/05/2012 Series 2012-1 Notes

2012-1	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
1A1	XS0785596163	US34988WAV63	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.60	250,000,000	(250,000,000)	-	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	AU0000FOBHA4	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.60	150,000,000	(150,000,000)	-	1M AUD BBR-BBSW	2.05000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A2	XS0784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(750,000,000)	-	3M USD LIBOR	1.40000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A3	XS0784926437	XS0785326538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(300,000,000)	-	3M GBP LIBOR	1.45000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A4	XS0784926510	XS0785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(200,000,000)	-	3M EURIBOR	1.10000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A5	XS0784928300	XS0785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(16,000,000,000)	-	3M JPY LIBOR	0.70000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
3A1	XS0784928482	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	(700,000,000)	-	3M USD LIBOR	1.50000%	-	-	-	-	Jul-2017	Oct-2054	Sched Am
3A2	XS0784928649	XS0785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(300,000,000)	-	3M GBP LIBOR	1.55000%	-	-	-	-	Jul-2017	Oct-2054	Sched Am
2B1	XS0784929290	US34988WAQ78	AA/Aa3/AA	AA/Aa3/AA	USD	1.59	50,000,000	(50,000,000)	-	3M USD LIBOR	1.95000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2B2	XS0784929530	XS0785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	(200,000,000)	-	3M GBP LIBOR	2.10000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
Z	XS0784929613	n/a	N/A	N/A	GBP		285,000,000	(285,000,000)	-	3M GBP LIBOR	0.70000%	-	-	-	-	N/A	Oct-2054	P-Through

Closing Date 16/06/2014 Series 2014-1 Notes

2014-1	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	XS1075538600	US34988WAX20	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.68	850,000,000	(850,000,000)	-	1M USD LIBOR	0.12000%	-	-	-	-	N/A	Apr-2015	Sched Am
A2	XS1075515061	XS1075720315	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(500,000,000)	-	3M GBP LIBOR	0.40000%	-	-	-	-	Jul-2017	Oct-2054	Sched Am

Closing Date 24/03/2015 Series 2015-1 Notes

2015-1	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	XS1207302230	US34988WAY03	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.47	500,000,000	(500,000,000)	-	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Jan-2016	Sched Am
A2	XS1207302826	US34988WAZ77	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.47	300,000,000	(300,000,000)	-	3M USD LIBOR	0.30000%	-	-	-	-	Jul-2017	Oct-2054	Sched Am
A3	XS1207307205	XS1207303717	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(51,573,489)	448,426,511	3M GBP LIBOR	0.32000%	0.60844%	18/07/2017 - 18/10/2017	18/10/2017	687,707.88	Apr-2018	Oct-2054	Sched Am

All outstanding 2011-2 and 2012-1 notes are listed on the London Stock Exchange.

All outstanding 2014-1 and 2015-1 notes are listed on the Irish Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£610,134,144	94.74%	5.26%	20.79%	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	£33,898,000	5.26%	0.00%	0.00%	0.00%
	£644,032,144	100.00%			
General Reserve Fund Required Amount	£100,000,000	15.53%			

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
Excess spread this month annualised	0.97%	0.90%
Excess spread rolling 12 month average	1.10%	1.00%

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

Monthly Excess Spread*	Excluding Z notes	Including Z Notes
Monthly Excess Spread annualised	4.50%	4.45%

*Monthly Excess Spread is calculated using monthly Funding Revenue received and one third of Funding's quarterly liabilities

Funding 1 Principal Ledger-AAA	£24,523,872
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£24,523,872

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

* for collection period 01 August 2017 to 31 August 2017

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	428,249.73
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	
Funding 1 Account Banks fees	0.00
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Funding 1	3,206,985.51
Seller	8,860,465.77
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MORTGAGES TRUSTEE PRINCIPAL WATERFALL

* for collection period 01 August 2017 to 31 August 2017

Funding 1	0.00
<hr/>	
Seller	119,225,468.55
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FUNDING 1 REVENUE WATERFALL

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

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

ISSUER REVENUE WATERFALL

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

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

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid

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	None
Sellers role as Servicer terminated & new Servicer is not appointed within 60 days	None
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	None
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
An arrears trigger event will occur if: The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

Notes**1 Current number of mortgages**

This is the sum of all product holdings secured by a Borrower(s) on a single property.

2 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the Borrower.

3 Funding 1 Share

The percentage Funding 1 Share is calculated net of accrued interest.

4 Seasoning

This is the age of the Loan at the report date in months based on the main mortgage completion date.

Main mortgage completion date is the date the Borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage agreement and updated terms and conditions.

5 Remaining term

This is the remaining term of the Loan at the report date in months.

6 Product breakdown

Bank of England Base Rate Tracker Loans includes Loans issued at a discount or premium to base rate.

All Loans in the discount category are linked to SVR.

7 Payment Type

Most Loans that are not fully repayment mortgages comprise an interest only portion, on which there are no scheduled principal repayments and a repayment portion for which there is a scheduled amortisation.

8 Loan to Value (LTV) at last valuation

Prior to 2008, Further Advances were made on existing Loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all Further Advances on a Loan - but exclude any flexible drawdown reservoir.

9 Defaults

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

10 X

Current balance of Loans in the portfolio multiplied by 3.4%

11 Y

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

12 Z

Balance of flexible redraws and Further Advances covered by CCA

13 Excess spread calculation

Excess spreads is calculated by dividing (excess cash available for payments below the General Reserve Fund in the waterfall) by (the Funding 1 Share)

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

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

16 3 month average CPR

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

17 3 month annualised CPR

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

18 12 month average CPR

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

Notes Risk Retention

The seller confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.

Redemptions

Notes 2012-1 3A1, 2012-1 3A2, 2012-1 Z, 2014-1 A2 and 2015-1 A2 were fully redeemed in July 2017.

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