

IMPORTANT NOTICE

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Final Terms dated 14 October 2019

(relating to the base prospectus dated 13 September 2019)

Legal entity identifier (LEI): QJPKR9G6NB84N1WHW372

FOSSE MASTER ISSUER PLC

(incorporated with limited liability in England and Wales with registered number 5925693)

Residential Mortgage Backed Note Programme

Issue of 2019-1 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
2019-1	A1	SONIA + 0.73%	£750,000,000	100%	October 2024	October 2024	October 2054
2019-1	A2	SONIA + 0.88%	£500,000,000	100%	October 2026	October 2026	October 2054
2019-1	Z	SONIA + 0.90%	£215,460,000	100%	Not Applicable	Not Applicable	October 2054

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 13 September 2019, which constitutes a base prospectus (the **base prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the final terms (the **final terms**) of the notes described herein for the purposes of the 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 35 Great St. Helen's, London EC3A 6AP and physical copies may be obtained from the registered office of the issuer at 35 Great St. Helen's, London EC3A 6AP. 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 each manufacturer's product approval process, the target market assessment in respect of the issue 2019-1 notes has led to the conclusion that: (i) the target market for the issue 2019-1 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 2019-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2019-1 notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the issue 2019-1 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 2019-1 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; (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the issue 2019-1 notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the issue 2019-1 notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The issue 2019-1 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 2019-1 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 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.

ARRANGER FOR THE ISSUE

SANTANDER CORPORATE AND INVESTMENT BANKING

dated 14 October 2019

		Class A1 Notes	Class A2 Notes	Class Z Notes
1.	Class:	Class A1	Class A2	Class Z
2.	Series Number:	2019-1	2019-1	2019-1
3.	Issuer:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
4.	Specified Currency or Currencies:	GBP	GBP	GBP
5.	Initial Principal Amount:	£750,000,000	£500,000,000	£215,460,000
6.	(a) Issue Price:	100% of the Initial Principal Amount	100% of the Initial Principal Amount	100% of the Initial Principal Amount
	(b) Net proceeds:	£750,000,000	£500,000,000	£215,460,000
7.	Required Subordinated Percentage:	9.25%	9.25%	Not Applicable
8.	(a) General Reserve Required Amount:		£100,000,000	
	(b) Arrears or Step-up Trigger Event:			
	• item (i) of General Reserve Fund increased amount:		£25,000,000	
	• item (ii) of General Reserve Fund increased amount:		£25,000,000	
	• items (i) and (ii) of General Reserve Fund increased amount:		£50,000,000	
9.	Interest-only mortgage level test:		"C" for these purposes is 65%	
10.	Ratings (Fitch/Moody's/Standard & Poor's, as applicable):	AAAsf/Aaa(sf)/AAA(sf)	AAAsf/Aaa(sf)/AAA(sf)	Not Applicable

Fitch Ratings Ltd. (**Fitch**) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended)

Moody's Investors Service Limited (**Moody's**) is established in the European

Class A1 Notes**Class A2 Notes****Class Z Notes**

Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

S&P Global Ratings Europe Limited (**S&P**) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). S&P Global Ratings Europe Limited operates under its trading name Standard & Poor's Rating Services.

11.	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof
12.	(a) Closing Date/Issue Date:	15 October 2019	15 October 2019	15 October 2019
	(b) Interest Commencement Date:	15 October 2019	15 October 2019	15 October 2019
13.	Final Maturity Date:	Interest Payment Date falling in or nearest to October 2054	Interest Payment Date falling in or nearest to October 2054	Interest Payment Date falling in or nearest to October 2054
14.	Interest Basis:	SONIA+ 0.73% Floating Rate	SONIA+ 0.88% Floating Rate	SONIA+ 0.90% Floating Rate
15.	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 the Benchmarks Regulation (Regulation (EU) 2016/1011 (the Benchmarks Regulation)). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, 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).	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 the Benchmarks Regulation (Regulation (EU) 2016/1011 (the Benchmarks Regulation)). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, 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).	Bank of England As at the Issue Date, Bank of England does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 (the Benchmarks Regulation)). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Bank of England is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

		Class A1 Notes	Class A2 Notes	Class Z Notes
16.	Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption	Pass-Through
17.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
18.	(a) Listing:	London Stock Exchange's Regulated Market	London Stock Exchange's Regulated Market	London Stock Exchange's Regulated Market
	(b) Estimate of total expenses related to admission to trading:		For all notes £5,280	
19.	Method of distribution:	Non-syndicated	Non-syndicated	Non-syndicated
20.	Placement disclosure for PCS purposes only:	Applicable: Retained	Applicable: Retained	Applicable: Retained
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE				
21.	Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable
22.	Floating Rate Note Provisions:	Applicable	Applicable	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	The 18th of January, April, July and October in each year or, following the occurrence of a Pass-Through Trigger Event, the 18th of each calendar month in each year up to and including the Final Maturity Date, commencing on 18 October 2019	The 18th of January, April, July and October in each year or, following the occurrence of a Pass-Through Trigger Event, the 18th of each calendar month in each year up to and including the Final Maturity Date, commencing on 18 October 2019	The 18th of January, April, July and October in each year or, following the occurrence of a Pass-Through Trigger Event, the 18th of each calendar month in each year up to and including the Final Maturity Date, commencing on 18 October 2019
	(b) Business Day Convention:	Modified Following Business Day Convention	Modified Following Business Day Convention	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	London, New York and TARGET	London, New York and TARGET	London, New York and TARGET
	(d) Manner in which the Rate of Interest and Interest Amount is	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination

	Class A1 Notes	Class A2 Notes	Class Z Notes
	to be determined:		
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Principal Paying Agent	Principal Paying Agent
(f)	Screen Rate Determination	Applicable	Applicable
	• Reference Rate:	SONIA	SONIA
	• Observation Method:	Not Applicable	Not Applicable
	• Observation Look-back Period <i>p</i> :	Five London business days	Five London business days
	• Interest Determination Date(s):	Five London business days prior to the end of each Interest Period	Five London business days prior to the end of each Interest Period
	• Relevant Screen Page:	Bloomberg page SONIA (or any replacement thereto)	Bloomberg page SONIA (or any replacement thereto)
(g)	ISDA Determination:	Not Applicable	Not Applicable
(h)	Margin(s):	+ 0.73% per annum	+ 0.90% per annum
(i)	Minimum Rate of Interest:	0% per annum	0% per annum
(j)	Maximum Rate of Interest:	Not Applicable	Not Applicable
(k)	Step-Up Date	The Interest Payment Date occurring in October 2024 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	The Interest Payment Date occurring in October 2026 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):	+1.46% per annum	Not Applicable
	• Step-Up Minimum Rate of Interest:	0% per annum	Not Applicable
	• Step-Up Maximum Rate	Not Applicable	Not Applicable

		Class A1 Notes	Class A2 Notes	Class Z Notes
	of Interest:			
	(l) Day Count Fraction:	Actual/365	Actual/365	Actual/365
23.	Zero Coupon Note Provisions	Not Applicable	Not Applicable	Not Applicable
PROVISIONS RELATING TO REDEMPTION				
24.	Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
25.	Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Not Applicable
	(a) Scheduled Redemption Dates:	Interest Payment Date occurring in July 2024 and October 2024	Interest Payment Date occurring in October 2026	Not Applicable
	(b) Scheduled Instalments:	Amortisation July 2024: £75,000,000 October 2024: £675,000,000	October 2026: £500,000,000	Not Applicable
26.	Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Applicable
				The Series 2019-1 Class Z Notes will become due and payable in an amount up to £99,975,000 on and following the Interest Payment Date falling in October 2024 and due and payable in full on and following the Interest Payment Date in October 2026
	(a) Pass-through repayment dates:	Not Applicable	Not Applicable	Applicable
27.	(a) Redemption Amount:	Condition 5.7 (Redemption Amounts) applicable	Condition 5.7 (Redemption Amounts) applicable	Condition 5.7 (Redemption Amounts) applicable
	(b) Optional Redemption:	Not Applicable	Not Applicable	Condition 5.4(c) (Optional Redemption in Full) applicable

	Class A1 Notes	Class A2 Notes	Class Z Notes
(c) Optional Redemption Date:	Not Applicable	Not Applicable	Any Interest Payment Date
(d) Optional Partial Redemption Date(s) and Instalment Amount(s):	Not Applicable	Not Applicable	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
28. (a) New Safekeeping Structure:	Applicable	Applicable	Applicable
(b) Form of Notes:	Reg S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Reg S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Reg S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
29. Issuer Swap Providers:	Not Applicable	Not Applicable	Not Applicable
30. 2a-7 Swap Provider Arrangements:			
Do the Notes have the benefit of 2a-7 swap provider arrangements:	Not Applicable	Not Applicable	Not Applicable
Name of 2a-7 swap provider:	Not Applicable	Not Applicable	Not Applicable
31. Specified currency exchange rate:	Not Applicable	Not Applicable	Not Applicable
32. Redenomination applicable:	Redenomination not applicable	Redenomination not applicable	Redenomination not applicable
33. ERISA eligibility:	No	No	No
34. U.S. Taxation:	Not Applicable	Not Applicable	Not Applicable
35. U.S. Credit Risk Retention:	Not Applicable	Not Applicable	Not Applicable
36. Money Market Notes (2a-7):	No	No	No
37. Do the Notes have the benefit of remarketing arrangements:	No	No	No
OPERATIONAL INFORMATION			
38. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable

		Class A1 Notes	Class A2 Notes	Class Z Notes
39.	Delivery:	Delivery free of payment	Delivery free of payment	Delivery free of payment
40.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable
41.	ISIN Code:	Reg S: XS2065728920	Reg S: XS2065729654	Reg S: XS2065730074
42.	Common Code:	Reg S: 206572892	Reg S: 206572965	Reg S: 206573007
43.	CFI Code:	DGVXFR	DGVXFR	DGVXFR
44.	FISN:	FOSSE MASTER IS/VARMBS 20541000	FOSSE MASTER IS/VARMBS 20541000	FOSSE MASTER IS/VARMBS 20541000
45.	CUSIP:	Not Applicable	Not Applicable	Not Applicable
46.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” means that the Global Notes are intended upon issue to be deposited with one of the international central securities depositories as common safekeeper, and registered in the name of a nominee of one of the international central securities depositories acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.		

LOAN TRANCHE INFORMATION

47.	Borrower:	Fosse Funding (No.1) Limited	Fosse Funding (No.1) Limited	Fosse Funding (No.1) Limited
48.	Lender:	Fosse Master Issuer plc	Fosse Master Issuer plc	Fosse Master Issuer plc
49.	Tier of Loan Tranche:	AAA Loan Tranche	AAA Loan Tranche	NR Loan Tranche
50.	Series Number:	Series 2019-1	Series 2019-1	Series 2019-1
51.	Designation of Loan Tranche:	Scheduled Amortisation Loan Tranche	Scheduled Amortisation Loan Tranche	Pass-Through Loan Tranche
52.	Change of Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
53.	Initial Principal Amount:	£750,000,000	£500,000,000	£215,460,000
	(a) Closing Date:	15 October 2019	15 October 2019	15 October 2019
	(b) Loan Tranche Interest Commencement Date:	15 October 2019	15 October 2019	15 October 2019
	(c) Loan Tranche Interest Reset	The Funding 1 Interest Payment Date	The Funding 1 Interest Payment Date	The Funding 1 Interest Payment Date

		Class A1 Notes	Class A2 Notes	Class Z Notes
	Dates:	occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2019 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2019 provided no Pass-Through Trigger Event has occurred and thereafter each Funding 1 Interest Payment Date	occurring quarterly commencing with the Funding 1 Interest Payment Date occurring in October 2019 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 October 2019	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 October 2019	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 October 2019
55.	Initial Loan Tranche Margin per annum:	+0.73%	+0.88%	+0.90%
56.	Step-Up Date (if any):	The Funding 1 Interest Payment Date occurring in October 2024 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	The Funding 1 Interest Payment Date occurring in October 2026 on which date the initial interest rate per annum shall be replaced with the stepped-up interest rate per annum	Not Applicable
57.	Stepped-up interest rate per annum:	+1.46%	+1.76%	Not Applicable
58.	Details relating to Bullet Loan Tranches:	Not Applicable	Not Applicable	Not Applicable
59.	Details relating to Scheduled Amortisation Loan Tranches:	Applicable	Applicable	Not Applicable
	(a) Scheduled Repayment Dates:	July 2024 October 2024	October 2026	Not Applicable
	(b) Repayment Amounts:	July 2024: £75,000,000 October 2024: £675,000,000	October 2026: £500,000,000	Not Applicable
	(c) Relevant Accumulation	Not Applicable	Not Applicable	Not Applicable

		Class A1 Notes	Class A2 Notes	Class Z Notes
	Amounts:			
60.	Details relating to Pass-Through Loan Tranches:	Not Applicable	Not Applicable	Applicable The NR Loan Tranche relating to the Series 2019-1 Class Z Notes will become due and payable in an amount up to £99,975,000 on and following the Loan Tranche Payment Date falling in October 2024 and due and payable in full on and following the Interest Payment Date in October 2026
61.	Final Repayment Date:	The Funding 1 Interest Payment Date falling in October 2054	The Funding 1 Interest Payment Date falling in October 2054	The Funding 1 Interest Payment Date falling in October 2054
62.	Loan tranche payment dates:	Each Funding 1 Interest Payment Date	Each Funding 1 Interest Payment Date	Each Funding 1 Interest Payment Date

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

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

Other series issued

As of the closing date of the issue 2019-1 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 2019-1 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 master 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 £204,097,372.11.

Mortgage sale agreement

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

- original weighted average LTV margin: 3%.
- current weighted average LTV margin: 2%.
- current weighted average income multiple threshold: 0.50%.
- original LTV margin: 0.50%.

The **minimum yield** for the purposes of the mortgage sale agreement is: Compounded Daily SONIA (calculated in accordance with clause 7.2(e) of the Master Intercompany Loan Agreement) plus 0.75 per cent.

The definition of 'Y' within the definition of **rating agency excess spread** is: Compounded Daily SONIA (calculated in accordance with clause 7.2(e) of the Master Intercompany Loan Agreement) plus 1.00 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 2019-1 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 over LIBOR 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:

LIBOR Funding 1 swap (SVR) 1.....	3.25%
LIBOR Funding 1 swap (SVR) 2.....	3.25%
LIBOR Funding 1 swap (SVR) 3.....	3.25%
LIBOR Funding 1 swap (SVR) 4.....	3.25%
LIBOR Funding 1 swap (SVR) 5.....	3.25%
LIBOR Funding 1 swap (BBR) 1.....	1.25%
LIBOR Funding 1 swap (BBR) 2.....	1.25%
LIBOR Funding 1 swap (BBR) 3.....	1.25%
LIBOR Funding 1 swap (BBR) 4.....	1.25%
LIBOR Funding 1 swap (BBR) 5.....	1.25%
LIBOR Funding 1 swap (Fixed) 1	1.15%
LIBOR Funding 1 swap (Fixed) 2	1.15%
LIBOR Funding 1 swap (Fixed) 3	1.15%
LIBOR Funding 1 swap (Fixed) 4	1.15%
LIBOR Funding 1 swap (Fixed) 5	1.15%
SONIA Funding 1 swap (SVR) 1	3.50%
SONIA Funding 1 swap (BBR) 1	1.75%
SONIA Funding 1 swap (Fixed) 1	1.25%
SONIA Funding 1 swap (Fixed) 2	1.25%
SONIA Funding 1 swap (Fixed) 3	1.25%
SONIA Funding 1 swap (Fixed) 4	1.25%
SONIA Funding 1 swap (Fixed) 5	1.25%
SONIA Funding 1 swap (Fixed) 6	1.25%

Post-perfection SVR-LIBOR margin

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

Use of proceeds

The gross proceeds from the issue of the series 2019-1 notes equal approximately £1,465,460,000.00 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 2019-1 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 2019-1 notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the issue 2019-1 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 2019-1 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 13 September 2019;
- (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 2019-1 notes to be deferred;
- (9) the principal prepayment rate as at the cut-off date for the provisional 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 15 October 2019;
- (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 October 2019, equal to £0.

Principal prepayment rate and possible average lives of each series and class (or sub-class) of issue 2019-1 notes (in years)

Based upon the foregoing assumptions, the approximate average life in years of each series and class (or sub-class) of issue 2019-1 notes, at various assumed rates of repayment of the loans, would be as follows:

Estimated average lives of each class of series 2019-1 notes (in years)

Principal prepayment rate (per annum)	series 2019-1 class A1 notes	series 2019-1 class A2 notes	series 2019-1 class Z notes
5 per cent.....	4.99	7.01	6.09
10 per cent.....	4.99	7.01	6.09
15 per cent.....	4.99	7.01	6.09
20 per cent.....	4.99	7.01	6.09
25 per cent.....	4.99	7.01	6.09
30 per cent.....	4.99	7.01	6.09
35 per cent.....	4.99	7.01	6.09

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

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 30 June 2019 (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 2019-1 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 current 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 26,689 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 £4,304,378,590.69 as at that date. The loans in the expected portfolio as at the cut-off date were originated between 3 October 2002 and 29 March 2019.

Approximately 29.64 per cent. of the loans had an original loan-to-value ratio greater than 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 £1,661,065,633.00 representing approximately 41.42 per cent. of the trust property; and
- the seller's share of the trust property will be approximately £2,349,462,494.93 representing approximately 58.58 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) (£)	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Less than 0	-	0.00%	-	0.00%
0 to <=50,000.....	101,138,616.30	2.35%	3,558	13.33%
>50,000 to <=100,000	449,188,299.32	10.44%	5,893	22.08%
>100,000 to <=150,000	696,816,358.74	16.19%	5,615	21.04%
>150,000 to <=200,000	695,655,932.38	16.16%	4,007	15.01%
>200,000 to <=250,000	607,917,036.56	14.12%	2,724	10.21%
>250,000 to <=300,000	491,971,197.59	11.43%	1,797	6.73%
>300,000 to <=350,000	358,938,500.96	8.34%	1,112	4.17%
>350,000 to <=400,000	269,508,340.01	6.26%	721	2.70%
>400,000 to <=450,000	177,001,479.01	4.11%	418	1.57%
>450,000 to <=500,000	149,979,276.75	3.48%	317	1.19%
>500,000 to <=550,000	110,168,603.31	2.56%	211	0.79%
>550,000 to <=600,000	75,575,801.97	1.76%	132	0.49%
>600,000 to <=650,000	58,552,267.77	1.36%	94	0.35%
>650,000 to <=700,000	39,643,286.54	0.92%	59	0.22%
>700,000 to <=750,000	22,323,593.48	0.52%	31	0.12%
>750,000.....	-	-	-	-
Total	4,304,378,590.69	100.00%	26,689	100.00%

The largest mortgage account has an outstanding principal balance of approximately £746,909.22 and the smallest mortgage account has an outstanding principal balance of approximately £0.00. The average outstanding principal balance is approximately £161,279.13.

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.

Range of loan-to-value ratios at origination (excluding capitalised high loan-to-value fees and/or booking fees and/or valuation fees)	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0% – 25%	105,083,987.51	2.44%	1,452	5.44%
>25% – 50%	693,878,202.67	16.12%	5,047	18.91%
>50% – 75%	1,792,343,400.12	41.64%	10,688	40.05%
>75% – 80%	437,172,060.63	10.16%	2,404	9.01%
>80% – 85%	447,946,974.98	10.41%	2,457	9.21%
>85% – 90%	535,273,804.31	12.44%	3,025	11.33%

>90% – 95%	292,680,160.47	6.80%	1,616	6.05%
>95%	-	0.00%	-	0.00%
Total	4,304,378,590.69	100.00%	26,689	100.00%

The weighted average loan-to-value ratio of the mortgage accounts at origination was approximately 67.07 per cent.

Current LTV ratios indexed according to the Reference Index

Range of loan-to-value ratios at origination (excluding capitalised high loan-to-value fees and/or booking fees and/or valuation fees)

	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0% – 25%	154,534,442.59	3.59%	2,330	8.73%
>25% – 50%	948,048,205.98	22.03%	6,893	25.83%
>50% – 75%	1,954,115,819.72	45.40%	11,242	42.12%
>75% – 80%	400,872,793.59	9.31%	2,031	7.61%
>80% – 85%	399,312,952.80	9.28%	1,962	7.35%
>85% – 90%	314,045,436.80	7.30%	1,583	5.93%
>90% – 95%	121,491,451.65	2.82%	587	2.20%
>95%	11,957,487.56	0.28%	61	0.23%
Total	4,304,378,590.69	100.00%	26,689	100.00%

As at the cut-off date, the weighted average indexed LTV was 62.27 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)

Range of current LTV ratios	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0% – 25%	142,317,953.11	3.31%	2,142	8.03%
>25% – 50%	854,715,106.25	19.86%	6,190	23.19%
>50% – 75%	2,040,009,048.17	47.39%	11,667	43.71%
>75% – 80%	356,829,857.82	8.29%	1,890	7.08%
>80% – 85%	484,088,483.63	11.25%	2,369	8.88%
>85% – 90%	320,631,111.61	7.45%	1,767	6.62%
>90% – 95%	105,787,030.10	2.46%	664	2.49%
>95%	-	-	-	-
Total	4,304,378,590.69	100.00%	26,689	100.00%

As at the cut-off date, the weighted average unindexed LTV was 63.22 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.

Region	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
East.....	583,374,500.18	13.55%	3,323	12.45%
East Midlands	209,048,178.28	4.86%	1,667	6.25%
London.....	939,091,507.58	21.82%	3,838	14.38%
North East.....	68,249,220.37	1.59%	660	2.47%
North West.....	258,194,794.08	6.00%	2,106	7.89%
Scotland.....	356,359,717.68	8.28%	3,233	12.11%
South East.....	1,031,216,323.75	23.96%	5,348	20.04%
South West.....	365,880,074.12	8.50%	2,437	9.13%
Wales.....	105,866,216.16	2.46%	1,032	3.87%
West Midlands.....	207,043,618.20	4.81%	1,557	5.83%
Yorkshire and Humberside.....	180,054,440.29	4.18%	1,488	5.58%
Total	4,304,378,590.69	100.00%	26,689	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.

Age of loans in months	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0 – <6.....	668,015,983.84	15.52%	3,566	13.36%
6 – <12.....	889,241,079.89	20.66%	5,035	18.87%
12 – <18.....	721,893,072.65	16.77%	4,316	16.17%
18 – <24.....	698,556,392.46	16.23%	4,174	15.64%
24 – <30.....	582,319,094.12	13.53%	3,401	12.74%
30 – <36.....	105,130,882.62	2.44%	707	2.65%
36 – <42.....	75,473,291.11	1.75%	488	1.83%
42 – <48.....	91,692,161.70	2.13%	610	2.29%
48 – <54.....	102,438,340.37	2.38%	694	2.60%
54 – <60.....	85,671,685.27	1.99%	660	2.47%
60 – <66.....	77,061,461.66	1.79%	602	2.26%
66 – <72.....	37,197,808.41	0.86%	328	1.23%
72 – <78.....	19,405,586.72	0.45%	162	0.61%
78 – <84.....	8,261,032.72	0.19%	79	0.30%
84 – <90.....	5,329,688.63	0.12%	57	0.21%
90 – <96.....	6,749,901.23	0.16%	67	0.25%
96 – <102.....	6,661,498.52	0.15%	73	0.27%
102 – <108.....	8,566,095.83	0.20%	89	0.33%
108 – <114.....	6,204,774.09	0.14%	68	0.25%
114 – <120.....	10,114,779.71	0.23%	109	0.41%
120 – <126.....	5,344,721.41	0.12%	90	0.34%
126 – <132.....	10,687,674.76	0.25%	160	0.60%
132 – <138.....	15,277,912.24	0.35%	220	0.82%
138 – <144.....	14,830,387.10	0.34%	200	0.75%

144 – <150.....	17,383,929.19	0.40%	211	0.79%
150 – <156.....	14,069,819.65	0.33%	192	0.72%
156 – <162.....	9,579,153.67	0.22%	168	0.63%
162 – <168.....	10,591,629.58	0.25%	148	0.55%
168 – <174.....	592,549.80	0.01%	14	0.05%
174 – <180.....	-	-	-	-
>= 180.....	36,201.74	0.00%	1	0.00%
Total	<u>4,304,378,590.69</u>	<u>100.00%</u>	<u>26,689</u>	<u>100.00%</u>

As at the cut-off date, the weighted average seasoning of loans was approximately 22.9 months, the maximum seasoning of loans was 200 months and the minimum seasoning of loans was 3 months.

Years to maturity of loans

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

Years to maturity	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0 – <=5.....	48,413,388.71	1.12%	692	2.59%
>5 – <=10	225,826,339.21	5.25%	2,401	9.00%
>10 – <=15	494,397,864.17	11.49%	4,100	15.36%
>15 – <=20	730,158,389.19	16.96%	4,819	18.06%
>20 – <=25	1,290,922,994.31	29.99%	7,073	26.50%
>25 – <=30	998,967,627.51	23.21%	5,026	18.83%
>30 – <=35	515,691,987.59	11.98%	2,578	9.66%
>35 – <=40	-	-	-	-
>40 – <=45	-	-	-	-
>45.....	-	-	-	-
Unknown	-	-	-	-
Total	4,304,378,590.69	100.00%	26,689	100.00%

As at the cut-off date, the weighted average remaining term of loans was approximately 22.17 years, the maximum remaining term was 33.33 years and the minimum remaining term was 0.17 years.

Purpose of loan

The following table shows the purpose of the loans on origination

Use of proceeds	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Remortgage	1,333,696,111.89	30.98%	8,527	31.95%
House Purchase.....	2,566,776,021.26	59.63%	15,109	56.61%
Renovation	2,469,580.93	0.06%	169	0.63%
Equity Release.....	54,079.00	0.00%	2	0.01%
Debt Consolidation.....	73,376,039.17	1.70%	801	3.00%
Other.....	3,385,967.85	0.08%	41	0.15%
Re-mortgage with Equity Release.....	319,429,984.57	7.42%	2,017	7.56%
Re-mortgage on different terms	270,999.00	0.01%	1	0.00%
Unknown.....	4,919,807.02	0.11%	22	0.08%
Total	4,304,378,590.69	100.00%	26,689	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 terms	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Part-part.....	-	-	-	-
Interest-only.....	748,206,840.94	13.62%	3,634	17.38%
Repayment	3,556,171,749.75	86.38%	23,055	82.62%
Total	4,304,378,590.69	100.00%	26,689	100.00%

Product type

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

Product type	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Floating rate	30,441,982.66	0.71%	348	1.30%
Tracker	269,693,703.70	6.27%	1,485	5.56%
Discount	-	-	-	-
Fixed rate	4,004,242,904.33	93.03%	24,856	93.13%
Total	<u>4,304,378,590.69</u>	<u>100.00%</u>	<u>26,689</u>	<u>100.00%</u>

Arrears

Status	Aggregate outstanding balance as at the cut-off date (£)	% of arrears by balance	Total arrears balance (£)	Number of mortgage accounts	% of total mortgage accounts
<1 month	4,304,378,590.69	100.00%	0	26,689	100.00%
≥1 – <2 months	-	-	-	-	-
≥2 – <3 months	-	-	-	-	-
≥3 – <4 months	-	-	-	-	-
≥4 – <5 months	-	-	-	-	-
≥5 – <6 months	-	-	-	-	-
≥6 – <7 months	-	-	-	-	-
≥7 – <8 months	-	-	-	-	-
≥8 – <9 months	-	-	-	-	-
≥9 – <10 months	-	-	-	-	-
≥10 – <11 months	-	-	-	-	-
≥11 – <12 months	-	-	-	-	-
≥12 months	-	-	-	-	-
Total	<u>4,304,378,590.69</u>	<u>100.00%</u>	<u>0</u>	<u>26,689</u>	<u>100.00%</u>

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 2019-1 notes described herein, will be:

class A notes	£1,411,707,633
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)	£249,358,000
class Z variable funding notes	£0

As at the closing date, the aggregate outstanding principal balance of loan tranches advanced by the issuer to Funding 1 under the master intercompany loan agreement, including the loan tranches described herein, will be:

AAA Loan Tranches	£1,411,707,633
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)	£249,358,000
NR VFN Loan Tranche	£0

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 2019-1 will have the following terms:

Funding 1 start-up loan provider:	Santander UK
Initial outstanding principal balance:	£1,343,508.10
Interest rate:	SONIA + 0.90 per cent. 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 2011-2 notes)	£0	Three-Month Sterling LIBOR + 0.90% per annum

SECURITISATION REGULATION

STS requirements

The seller, as originator, has procured an STS notification to be submitted to the European Securities and Markets Association (**ESMA**), in accordance with Article 27 of the Securitisation Regulation, and to the FCA, that the requirements of Articles 19 to 22 of the Securitisation Regulation (the **STS requirements**) have been satisfied with respect to the issue 2019-1 notes. It is expected that the STS notification will be available on the website of ESMA (<https://www.esma.europa.eu/policyactivities/securitisation/simple-transparent-and-standardised-stssecuritisation>). 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 Securitisation Regulation in connection with the verification of the compliance of the issue 2019-1 notes with the 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 STS compliance in accordance with Article 28 of the Securitisation Regulation and any relevant competent authority from among those referred to in Article 29 of the Securitisation Regulation.

Mitigation of interest rate and currency risks

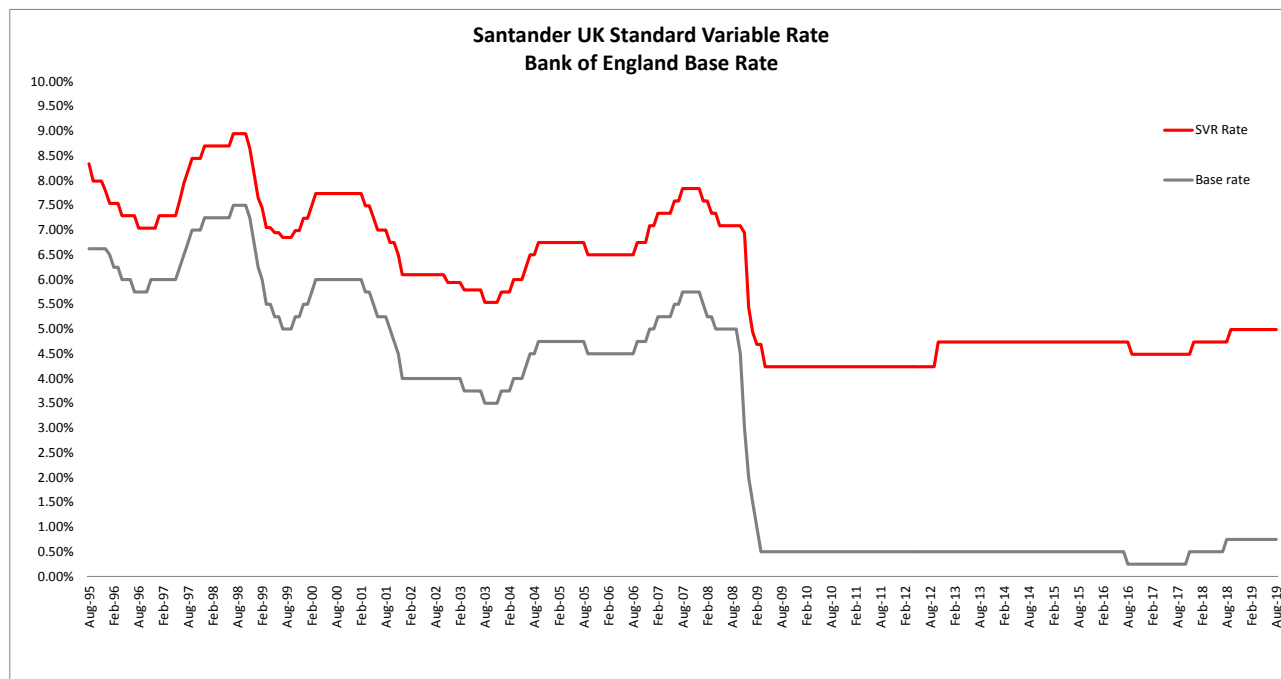
The loans and the notes are affected by interest rate and currency risks (see "**Changes or uncertainty in respect of LIBOR and/or EURIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the notes**" in the Risk Factors section of the prospectus). Each of Funding 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:

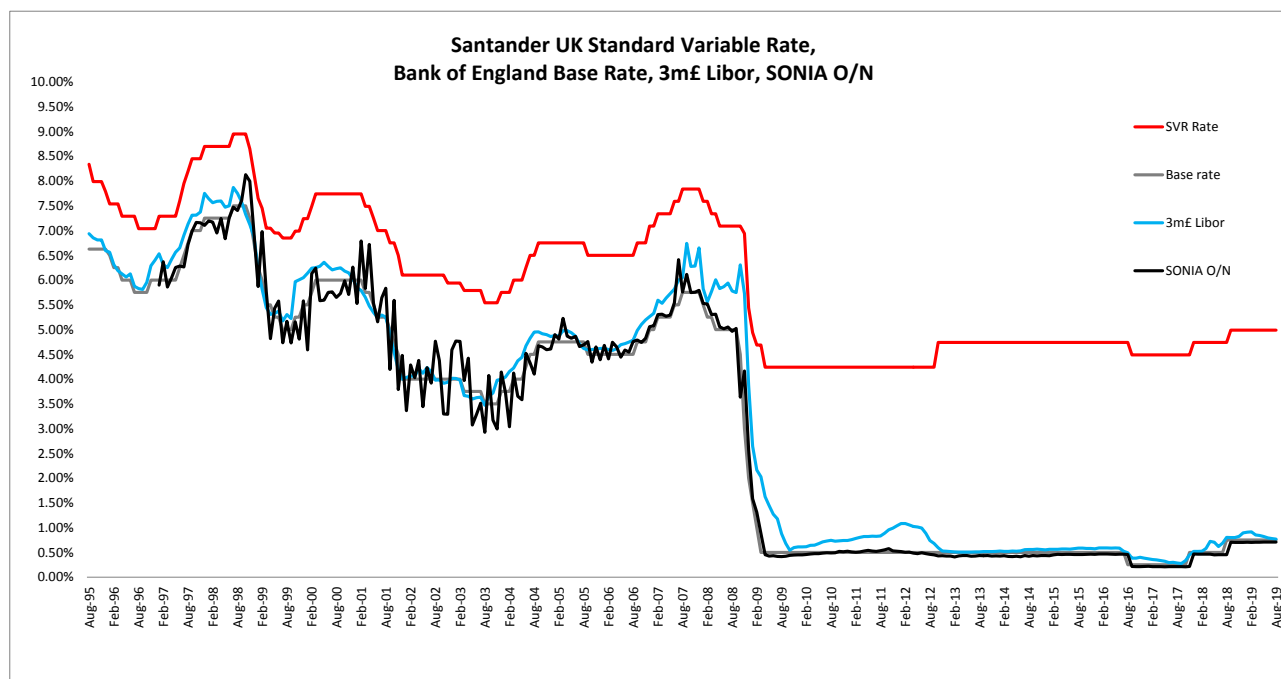
- a requirement in the servicing agreement that any discretionary rates set by the servicer in respect of the loans are set at a minimum rate (subject to the terms of the mortgage loans and applicable law) (see "**Description of the transaction documents – Servicing agreement – Undertakings by the servicer**" 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 the purposes of Article 21(2) of the Securitisation Regulation.

The table below shows the seller variable rate and the Bank of England base rate from August 1995 to August 2019.



The table below shows the seller variable rate, the base rate, three months sterling LIBOR, the Bank of England base rate and SONIA from August 1995 to August 2019.



Verification of data

The seller has caused a sample of the loans (including the data disclosed in respect of those loans) to be subject to an agreed upon procedures review by an appropriate and independent third party. The expected portfolio as at 30 June 2019 has been subject to an agreed upon procedures review on a sample of loans selected from the portfolio and conducted by and completed by a third party on 17 September 2019 (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.

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. To aid in understanding changes to the mortgages trust over time, the following table sets out information relating to each sale of loans by the seller to the mortgages trustee pursuant to the mortgage sale agreement.

Date	Balance of loans substituted or sold	Number of loans substituted or sold
28 November 2006	£3,399,995,370	42,395
1 August 2007	£4,888,705,280	53,212
26 November 2007	£1,517,425,544	15,680
12 March 2010	£1,199,521,398	14,468
3 June 2010	£4,312,895,908	42,051
27 July 2010	£3,021,735,828	27,596
25 May 2011	£4,774,431,440	53,726
15 July 2011	£1,200,835,714	10,662
28 November 2011	£3,343,203,162	24,830
27 April 2012	£3,440,690,829	35,433
31 May 2012	£485,536,388	7,352
31 October 2012	£2,001,895,926	21,132
13 September 2019*	£4,124,364,069	21,983

* Portfolio Replacement Date

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**”.

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																		
Year that the loan was first in 3-month+ arrears																		
Origination year		Total*	2003**	2004**	2005**	2006**	2007**	2008**	2009**	2010**	2011**	2012**	2013**	2014**	2015**	2016**	2017**	2018**
	2003	£23,655.7m	£37.3m	£233.9m	£484.2m	£654.2m	£764.7m	£847.4m	£914.8m	£955.3m	£991.1m	£1,025.8m	£1,054.3m	£1,076.3m	£1,089.2m	£1,098.8m	£1,110.4m	£1,119.4m
2004	£19,728.2m		£39.6m	£230.0m	£416.8m	£570.5m	£682.4m	£778.7m	£829.3m	£884.3m	£929.6m	£966.9m	£991.2m	£1,009.8m	£1,023.4m	£1,034.8m	£1,046.3m	
2005	£24,124.5m			£29.7m	£200.3m	£405.5m	£632.6m	£819.9m	£935.1m	£1,025.7m	£1,108.5m	£1,176.1m	£1,222.5m	£1,257.6m	£1,284.9m	£1,307.9m	£1,331.2m	
2006	£28,559.7m				£44.6m	£267.7m	£630.1m	£1,001.3m	£1,202.2m	£1,378.0m	£1,532.2m	£1,660.6m	£1,744.6m	£1,807.5m	£1,853.8m	£1,888.3m	£1,926.1m	
2007	£32,028.0m					£42.3m	£410.3m	£1,009.5m	£1,349.8m	£1,637.5m	£1,911.9m	£2,162.0m	£2,318.7m	£2,433.5m	£2,519.2m	£2,588.2m	£2,653.8m	
2008	£28,729.2m						£145.6m	£706.0m	£1,134.0m	£1,477.2m	£1,770.5m	£2,051.4m	£2,218.6m	£2,336.9m	£2,433.8m	£2,508.8m	£2,579.7m	
2009	£18,993.4m							£35.4m	£140.6m	£250.9m	£359.0m	£447.3m	£510.3m	£547.8m	£583.2m	£612.6m	£645.2m	
2010	£17,629.1m								£10.5m	£59.2m	£124.8m	£202.7m	£252.3m	£290.2m	£318.5m	£340.2m	£364.9m	
2011	£20,794.4m									£9.2m	£61.3m	£132.2m	£195.7m	£242.6m	£279.2m	£307.7m	£337.8m	
2012	£14,730.1m										£6.9m	£30.6m	£61.2m	£86.8m	£114.4m	£134.7m	£150.4m	
2013	£18,465.2m											£2.6m	£16.7m	£35.7m	£54.8m	£76.3m	£93.0m	
2014	£25,817.0m												£3.8m	£17.8m	£44.6m	£69.5m	£96.3m	
2015	£25,620.4m													£1.3m	£15.2m	£41.8m	£76.0m	
2016	£24,772.1m														£2.5m	£21.4m	£58.2m	
2017	£24,387.6m																£2.4m	£20.0m
2018	£27,310.3m																	£2.3m

* 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																		
Year that the loan was first repossessed																		
Origination year		Total*	2003**	2004**	2005**	2006**	2007**	2008**	2009**	2010**	2011**	2012**	2013**	2014**	2015**	2016**	2017**	2018**
	2003	£23,655.7m	£0.2m	£9.0m	£38.1m	£69.9m	£93.4m	£117.8m	£132.9m	£142.2m	£150.2m	£157.6m	£162.9m	£166.4m	£168.5m	£170.1m	£170.9m	£172.1m
2004	£19,728.2m		£0.6m	£13.5m	£46.5m	£82.2m	£117.8m	£143.1m	£158.5m	£173.1m	£184.6m	£194.0m	£200.1m	£203.1m	£205.5m	£207.4m	£209.1m	
2005	£24,124.5m			£0.3m	£15.0m	£43.1m	£95.5m	£140.9m	£168.8m	£195.3m	£219.9m	£236.8m	£249.4m	£257.2m	£261.8m	£265.6m	£269.1m	
2006	£28,559.7m				£1.4m	£27.8m	£88.5m	£172.1m	£223.2m	£265.2m	£300.4m	£333.4m	£356.6m	£370.2m	£381.6m	£389.9m	£395.2m	
2007	£32,028.0m					£0.9m	£28.3m	£123.5m	£199.7m	£279.8m	£347.4m	£424.7m	£471.3m	£499.5m	£519.3m	£537.9m	£552.1m	
2008	£28,729.2m						£2.0m	£51.3m	£121.3m	£189.1m	£261.6m	£328.6m	£370.7m	£399.1m	£419.0m	£430.8m	£442.1m	
2009	£18,993.4m							£0.0m	£4.6m	£13.7m	£25.3m	£35.9m	£45.1m	£50.9m	£55.0m	£56.8m	£61.0m	
2010	£17,629.1m								£0.0m	£1.8m	£7.4m	£12.5m	£17.1m	£20.6m	£24.2m	£25.4m	£27.2m	
2011	£20,794.4m									£0.0m	£1.4m	£5.8m	£9.2m	£11.9m	£14.3m	£15.9m	£17.6m	
2012	£14,730.1m										£0.0m	£0.9m	£1.9m	£3.2m	£4.4m	£5.0m	£5.4m	
2013	£18,465.2m											£0.0m	£0.2m	£0.3m	£0.7m	£1.2m	£2.3m	
2014	£25,817.0m												£0.0m	£0.0m	£1.1m	£1.6m	£3.0m	
2015	£25,620.4m													£0.0m	£0.2m	£0.8m	£2.5m	
2016	£24,772.1m														£0.0m	£0.1m	£0.8m	
2017	£24,387.6m																£0.0m	£0.1m
2018	£27,310.3m																	£0.0m

* 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 2013 (source: 2018, 2016, 2015 and 2014 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.

	2018	2017	2016	2015	2014	2013
	£m	£m	£m	£m	£m	£m
Mortgage loans and advances to customers of which:						
– Stage 1	157,957	154,682	154,274	152,819	150,057	148,079
– Stage 2	146,619	NA	NA	NA	NA	NA
– Stage 3 ⁽¹⁾	9,356	NA	NA	NA	NA	NA
Performing ⁽²⁾	1,982	NA	NA	NA	NA	NA
Early arrears:	NA	151,688	150,895	148,963	145,598	142,806
– 31 to 60 days	NA	1,126	1,269	1,604	1,941	2,394
– 61 to 90 days	NA	700	793	979	1,185	1,424
NPLs: ⁽³⁾	NA	426	476	625	756	970
– By arrears	1,907	1,868	2,110	2,252	2,459	2,788
– By bankruptcy	1,392	1,427	1,578	1,826	2,133	2,558
– By maturity default	18	14	21	34	44	55
– By forbearance	392	303	316	263	210	146
– By properties in possession (PIPs)	80	95	160	83	72	29
PIPs not classified as NPL	25	29	35	46	-	91
Loss allowances ⁽⁴⁾	NA	NA	NA	NA	59	NA
Stage 2 ratio	234	225	279	424	579	593
Stage 3 ratio	5.92%	NA	NA	NA	NA	NA
Early arrears ratio ⁽⁵⁾	1.25%	NA	NA	NA	NA	NA
NPL ratio ⁽⁶⁾	NA	0.73%	0.82%	1.05%	1.29%	1.62%
Coverage ratio ⁽⁷⁾	1.21%	1.21%	1.37%	1.47%	1.64%	1.88%
	NA	12%	13%	19%	24%	21%

(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 and admitted to trading on the regulated 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

