



## UK Secured Funding Programmes

Fosse Master Issuer

|                           |  |
|---------------------------|--|
| Report Date:              | 31-Oct-22                              |
| Reporting Period:         | 01 September 2022 to 30 September 2022 |
| Trustee Calculation Date: | 01-Oct-22                              |

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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  |
|---|---------------------------------------|------------------------------------|-------------------------------------|---|--|
| <b>Issuer</b>   | Fosse Master Issuer plc               |                                    |                                     |   |  |
| <b>Funding</b>  | Fosse Funding (No. 1) Limited         |                                    |                                     |   |  |
| <b>Mortgages Trustee</b>  | Fosse Trustee Limited                 |                                    |                                     |   |  |
| <b>Seller</b>   | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | A-(Fitch) / A3 (Moody's)<br>BBB- / Baa3 / A-2<br>BBB-(Fitch) / BBB- (S&P)<br>F2 / P-2 / A-3<br>BBB- / Baa3 / BBB-<br>A3 (Moody's)<br>F2 or BBB+ / P-2 / A-2 or BBB  | Funding 1 required to establish a Liquidity Reserve Fund.<br>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.<br>Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security.<br>Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions.<br>Adjustment to Minimum Seller Share calculation.<br>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.<br>Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.  |
| <b>Servicer</b>   | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | F2 / P-2 / A-2  | The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.  |
| <b>Cash Manager</b>   | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      |   |  |
| <b>Start-up Loan Provider</b>   | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      |   |  |
| <b>Mortgages Trustee Account Bank</b>                                 | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | A or F1 / Baa3(cr) (or Baa3 if no (cr) rating) / BBB+ or A-2<br>P-1(cr) (or P-1 if no (cr) rating) / A or A-1 (or A+ if no ST rating) (S&P)   | Remedial action required within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – obtaining a guarantee from a financial institution with the minimum required ratings and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to a financial institution with the minimum required ratings, unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.<br>A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 calendar days (in respect of a downgrade by Moody's) or 90 calendar days (in respect of a downgrade by S&P) with a financial institution with the minimum required ratings. If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to a financial institution with the minimum required ratings, unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. |
| <b>Account Bank A in respect of the Funding 1 Transaction Account</b> |                                       |                                    |                                     | A or F1 / P-1 / A or A-1 (or A+ if no ST rating)  | Remedial action required unless within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings   |
| <b>Account Bank B in respect of the Funding 1 GIC Account</b>         | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | A or F1 / P-1 / A or A-1 (or A+ if no ST rating) or A3(cr) (or A3 if no (cr) rating) or A-  | Remedial action required within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 4 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.  |
| <b>Issuer Account Bank</b>  | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | A or F1 / P-1 / A or A-1 (or A+ if no ST rating)  | Remedial action required within 60 calendar days (in respect of a downgrade by Moody's or Fitch) or 90 calendar days (in respect of a downgrade by S&P) – obtaining a guarantee from a financial institution with the minimum required ratings and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to a financial institution with the minimum required ratings, unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.   |
| <b>Funding 1 Swap Provider</b>  | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating)<br>BBB+ or F2 (Fitch)  | Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee.<br>Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee.  |
| <b>Issuer Swap Provider</b>   | Santander UK                          | A+ / A1 / A                        | F1 / P-1 / A-1                      | BBB- or F3 / A3 or P-2 (or A3 if no ST rating)<br>Baa1(cr) (or Baa1 if no (cr) rating) / BBB+ or A-<br>A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating)<br>BBB+ or F2 (Fitch) | Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.<br>Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee.<br>Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee.  |
| <b>Paying Agent and related roles</b>                                 | Citibank N.A.                         | A+ / A1 / A+                       | F1 / P-1 / A-1                      | BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+   | Further remedial action required including posting collateral and obtaining a guarantee or replacement.  |
| <b>Intertrust Management Limited</b>                                  | Structured Finance Management Limited |                                    |                                     |   |  |
| <b>Note Trustee and Security Trustee</b>                              | Bank of New York Mellon               |                                    |                                     |   |  |

The table above is a brief overview only. For a more detailed summary, please consult pages 57 to 69 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers

**COLLATERAL REPORT**

| Mortgage Loan Profile  |                 |
|--|-----------------|
| Original number of Mortgage Loans in Pool                    | 42,395          |
| Original current value of Mortgage Loans in Pool             | £ 3,399,995,370 |
| Current number of Mortgage Loans in Pool at 01 October 2022  | 12,793          |
| Current £ value of Mortgage Loans in Pool at 01 October 2022 | £ 2,019,310,036 |
| Weighted Average Yield 08 October 2022                       | 1.97%           |

| Trust Assets  |                                      |
|---|--------------------------------------|
| Current value of Mortgage Loans in Pool at 01 October 2022        | 2,019,310,035.79                     |
| Last months Closing Trust Assets at 01 September 2022             | 2,086,940,125.31                     |
| Mortgage collections - Interest on 01 October 2022                | 3,660,670.78                         |
| Mortgage collections - Principal (Scheduled) on 01 October 2022   | 6,574,709.73                         |
| Mortgage collections - Principal (Unscheduled) on 01 October 2022 | 61,110,324.78                        |
| Principal Ledger as calculated on 01 October 2022                 | -                                    |
| Funding Share as calculated on 01 October 2022                    | 1,465,460,000.00                     |
| Funding Share % as calculated on 01 October 2022                  | 70.22051%                            |
| Seller Share as calculated on 01 October 2022                     | 621,480,125.31                       |
| Seller Share % as calculated on 01 October 2022                   | 29.77949%                            |
| Minimum Seller Share (Amount) on 01 October 2022                  |                                      |
| X   | Please refer to the notes on page 10 |
| Y   | 16,041,520.74                        |
| Z   | -                                    |
| Minimum Seller Share (Amount)                                     | 104,347,006.27                       |
| Minimum Seller Share (% of Total)                                 | 5.00%                                |

| Arrears Analysis of Non Repossessed Mortgage Loans | Number of loans | Current Balance £    | Arrears £     | By Number %   | By Current Balance % |
|--|-----------------|----------------------|---------------|---------------|----------------------|
| <1 month in arrears                                | 12,770          | 2,016,202,414        | -             | 99.82         | 99.85                |
| ≥1 - <2 months in arrears                          | 19              | 2,570,532            | 7,495         | 0.15          | 0.13                 |
| ≥2 - <3 months in arrears                          | 4               | 537,090              | 5,652         | 0.03          | 0.03                 |
| ≥3 - <4 months in arrears                          | -               | -                    | -             | -             | -                    |
| ≥4 - <5 months in arrears                          | -               | -                    | -             | -             | -                    |
| ≥5 - <6 months in arrears                          | -               | -                    | -             | -             | -                    |
| ≥6 - <7 months in arrears                          | -               | -                    | -             | -             | -                    |
| ≥7 - <8 months in arrears                          | -               | -                    | -             | -             | -                    |
| ≥8 - <9 months in arrears                          | -               | -                    | -             | -             | -                    |
| ≥9 - <10 months in arrears                         | -               | -                    | -             | -             | -                    |
| ≥10 - <11 months in arrears                        | -               | -                    | -             | -             | -                    |
| ≥11 - <12 months in arrears                        | -               | -                    | -             | -             | -                    |
| More than 12 months in arrears                     | -               | -                    | -             | -             | -                    |
| <b>Total</b>                                       | <b>12,793</b>   | <b>2,019,310,036</b> | <b>13,147</b> | <b>100.00</b> | <b>100.00</b>        |

| Arrears Capitalised             | Number | Current Balance £ | Capitalised Amount £ |
|---------------------------------|--------|-------------------|----------------------|
| Capitalisation cases (in month) | 0      | -                 | -                    |
| Capitalisation cases (Total) *  | 23     | 2,507,682         | 43,755               |

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

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

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

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

| Product Breakdown<br>(By Balance)       | Number of loans | % by number   | £ Current Balance    | % by balance  |
|---|-----------------|---------------|----------------------|---------------|
| Discounted SVR Loans                    | -               | -             | -                    | -             |
| Fixed Rate Loans                        | 12,048          | 94.18         | 1,955,203,636        | 96.83         |
| Bank of England Base Rate Tracker Loans | 486             | 3.80          | 48,555,646           | 2.40          |
| Standard Variable Loans                 | 259             | 2.02          | 15,550,753           | 0.77          |
| Unknown                                 | -               | -             | -                    | -             |
| <b>Total</b>                            | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

| Payment Type<br>(By Balance) | Number of loans | % by number   | £ Current Balance    | % by balance  |
|------------------------------|-----------------|---------------|----------------------|---------------|
| Interest Only                | 1,665           | 13.01         | 322,300,283          | 15.96         |
| Repayment                    | 11,128          | 86.99         | 1,697,009,753        | 84.04         |
| <b>Total</b>                 | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

| Use Of Proceeds<br>(By Balance) | Number of loans | % by number   | £ Current Balance    | % by balance  |
|---------------------------------|-----------------|---------------|----------------------|---------------|
| Remortgage                      | 5,569           | 43.53         | 775,711,127          | 38.41         |
| House Purchase                  | 7,218           | 56.42         | 1,242,169,334        | 61.51         |
| Unknown                         | 6               | 0.05          | 1,429,574            | 0.07          |
| <b>Total</b>                    | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

| Analysis of Mortgage loan size at reporting date<br>£ | Number of loans | % by number   | £ Current Balance    | % by balance  |
|---|-----------------|---------------|----------------------|---------------|
| 0 to <=50,000   | 1,994           | 15.59         | 51,564,465           | 2.55          |
| >50,000 to <=100,000                                  | 2,739           | 21.41         | 206,558,855          | 10.23         |
| >100,000 to <=150,000                                 | 2,598           | 20.31         | 322,596,769          | 15.98         |
| >150,000 to <=200,000                                 | 1,818           | 14.21         | 315,545,866          | 15.63         |
| >200,000 to <=250,000                                 | 1,298           | 10.15         | 289,875,767          | 14.36         |
| >250,000 to <=300,000                                 | 877             | 6.86          | 238,350,458          | 11.80         |
| >300,000 to <=350,000                                 | 523             | 4.09          | 168,520,506          | 8.35          |
| >350,000 to <=400,000                                 | 329             | 2.57          | 122,167,379          | 6.05          |
| >400,000 to <=450,000                                 | 237             | 1.85          | 100,061,832          | 4.96          |
| >450,000 to <=500,000                                 | 143             | 1.12          | 67,743,051           | 3.35          |
| >500,000 to <=550,000                                 | 104             | 0.81          | 54,382,762           | 2.69          |
| >550,000 to <=600,000                                 | 63              | 0.49          | 36,038,842           | 1.78          |
| >600,000 to <=650,000                                 | 31              | 0.24          | 19,168,017           | 0.95          |
| >650,000 to <=700,000                                 | 25              | 0.20          | 16,630,783           | 0.82          |
| >700,000 to <=750,000                                 | 14              | 0.11          | 10,104,683           | 0.50          |
| > 750,000   | -               | -             | -                    | -             |
| <b>Total</b>  | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

As at the report date, the maximum loan size was £742,482.82, and the average loan size was £157,844.92

| Geographical Analysis By Region | Number of loans | % by number   | Current balance<br>£ | % by balance  |
|---------------------------------|-----------------|---------------|----------------------|---------------|
| East Anglia                     | 1,458           | 11.40         | 260,111,320          | 12.88         |
| East Midlands                   | 829             | 6.48          | 105,536,849          | 5.23          |
| London                          | 1,786           | 13.96         | 422,137,901          | 20.91         |
| North                           | 333             | 2.60          | 34,736,865           | 1.72          |
| North West                      | 1,044           | 8.16          | 126,025,982          | 6.24          |
| Scotland                        | 1,752           | 13.69         | 181,607,636          | 8.99          |
| South East                      | 2,486           | 19.43         | 475,831,433          | 23.56         |
| South West                      | 1,238           | 9.68          | 186,107,551          | 9.22          |
| Yorkshire and Humberside        | 668             | 5.22          | 78,768,407           | 3.90          |
| Wales                           | 441             | 3.45          | 46,698,620           | 2.31          |
| West Midlands                   | 758             | 5.93          | 101,747,471          | 5.04          |
| Unknown                         | -               | -             | -                    | -             |
| <b>Total</b>                    | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

| Substitution, redemptions and repurchases during period 01 September 2022- 01 October 2022 | Number of loans this period | Current balance this period<br>£ |
|--|-----------------------------|----------------------------------|
| Substitution & Top up  | 0                           | 0                                |
| Redeemed this period   | 153                         | 21,783,732                       |
| Repurchases this period (including arrears)*   | 283                         | 39,326,593                       |
| Arrears repurchased this period*   | 0                           | 0                                |
| <b>Cumulative arrears repurchased*</b>   | <b>2,499</b>                | <b>234,542,394</b>               |

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

| PPR/CPR Analysis 01 September 2022- 01 October 2022                               | 1 Month % | 1 Month Annualised % | 3 Month Average % | 3 Month Annualised % | 12 Month Average % |
|---|-----------|----------------------|-------------------|----------------------|--------------------|
| Total (including unscheduled repayments and repurchases from the Mortgages Trust) |           |                      |                   |                      |                    |
| Current month   | 3.24%     | 32.68%               | 2.90%             | 28.86%               | 23.14%             |
| Previous month  | 3.01%     | 30.71%               | 2.47%             | 26.98%               | 23.15%             |
| Unscheduled repayments and repurchases from the Mortgages Trust only              |           |                      |                   |                      |                    |
| Current month   | 2.94%     | 30.08%               | 2.58%             | 26.17%               | 20.14%             |
| Previous month  | 2.66%     | 27.65%               | 2.15%             | 23.97%               | 20.16%             |

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

| Standard Variable Rate - Applicable to underwritten Santander UK mortgages |          |
|--|----------|
| Existing Borrowers SVR   | 5.99%    |
| Effective date of change   | Sep-2022 |
| Previous existing Borrowers SVR  | 5.49%    |
| Effective date of change   | Aug-2022 |

| Remaining Term | Number of loans | % by number   | £ Current Balance    | % by balance  |
|----------------|-----------------|---------------|----------------------|---------------|
| 0 to <5        | 831             | 6.50          | 51,680,929.69        | 2.56          |
| >= 5 to < 10   | 1,771           | 13.84         | 168,134,352.65       | 8.33          |
| >= 10 to < 15  | 2,141           | 16.74         | 266,848,446.26       | 13.21         |
| >=15 to < 20   | 2,622           | 20.50         | 416,271,634.17       | 20.61         |
| >= 20 to < 25  | 3,068           | 23.98         | 601,090,642.42       | 29.77         |
| >= 25 to < 30  | 2,335           | 18.25         | 510,612,414.07       | 25.29         |
| >= 30 to < 35  | 25              | 0.20          | 4,671,616.53         | 0.23          |
| >= 35 to < 40  | -               | -             | -                    | -             |
| >= 40 to < 45  | -               | -             | -                    | -             |
| >= 45          | -               | -             | -                    | -             |
| Unknown        | -               | -             | -                    | -             |
| <b>Total</b>   | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

As at the report date, the maximum remaining term for a loan was 361 months, and the weighted average remaining term was 237 months.

| Seasoning       | Number of loans | % by number   | £ Current Balance    | % by balance  |
|-----------------|-----------------|---------------|----------------------|---------------|
| 0 to <6         | 103             | 0.81          | 23,042,185.96        | 1.14          |
| >= 6 to < 12    | 456             | 3.56          | 102,724,261.67       | 5.09          |
| >= 12 to < 18   | 497             | 3.88          | 109,963,283.07       | 5.45          |
| >= 18 to < 24   | 2,217           | 17.33         | 443,414,386.43       | 21.96         |
| >= 24 to < 30   | 542             | 4.24          | 99,016,344.99        | 4.90          |
| >= 30 to < 36   | 204             | 1.59          | 32,104,361.56        | 1.59          |
| >= 36 to < 42   | 320             | 2.50          | 53,534,517.16        | 2.65          |
| >= 42 to < 48   | 2,233           | 17.45         | 372,425,877.19       | 18.44         |
| >=48 to < 54    | 1,204           | 9.41          | 181,110,719.11       | 8.97          |
| >=54 to < 60    | 1,407           | 11.00         | 188,605,894.29       | 9.34          |
| >= 60 to < 66   | 1,002           | 7.83          | 147,488,279.58       | 7.30          |
| >= 66 to < 72   | 417             | 3.26          | 60,410,722.03        | 2.99          |
| >= 72 to < 78   | 195             | 1.52          | 23,952,007.84        | 1.19          |
| >= 78 to < 84   | 133             | 1.04          | 13,880,578.00        | 0.69          |
| >= 84 to < 90   | 176             | 1.38          | 20,842,781.65        | 1.03          |
| >= 90 to < 96   | 180             | 1.41          | 18,500,435.81        | 0.92          |
| >= 96 to < 102  | 365             | 2.85          | 38,870,592.86        | 1.92          |
| >= 102 to < 108 | 199             | 1.56          | 20,500,847.32        | 1.02          |
| >= 108 to < 114 | 93              | 0.73          | 8,902,347.83         | 0.44          |
| >= 114 to < 120 | 29              | 0.23          | 2,585,038.77         | 0.13          |
| >= 120 to < 126 | 22              | 0.17          | 1,424,407.20         | 0.07          |
| >= 126 to < 132 | 32              | 0.25          | 2,539,393.80         | 0.13          |
| >= 132 to < 138 | 33              | 0.26          | 2,546,119.50         | 0.13          |
| >= 138 to < 144 | 32              | 0.25          | 2,053,645.73         | 0.10          |
| >= 144 to < 150 | 36              | 0.28          | 2,667,650.65         | 0.13          |
| >= 150 to < 156 | 34              | 0.27          | 2,784,592.49         | 0.14          |
| >= 156 to < 162 | 54              | 0.42          | 4,259,532.60         | 0.21          |
| >= 162 to < 168 | 28              | 0.22          | 1,512,372.92         | 0.07          |
| >= 168 to < 174 | 93              | 0.73          | 6,896,911.87         | 0.34          |
| >= 174 to < 180 | 77              | 0.60          | 5,296,874.24         | 0.26          |
| >= 180          | 380             | 2.97          | 25,453,071.67        | 1.26          |
| <b>Total</b>    | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

As at the report date, the maximum seasoning for a loan was 208 months, the minimum seasoning was 5 months and the weighted average seasoning was 45 months.

| Indexed Current Loan to Value<br>Using current capital balance and HPI indexed latest valuation | Number of loans | % by number   | £ Current Balance    | % by balance  |
|---|-----------------|---------------|----------------------|---------------|
| >0% =<25%   | 2,746           | 21.46         | 193,025,619.79       | 9.56          |
| >25% =<50%  | 5,553           | 43.41         | 887,234,854.81       | 43.94         |
| >50% =<75%  | 4,399           | 34.39         | 914,607,122.30       | 45.29         |
| >75% =<80%  | 68              | 0.53          | 17,165,122.87        | 0.85          |
| >80% =<85%  | 25              | 0.20          | 6,906,529.20         | 0.34          |
| >85% =<90%  | 2               | 0.02          | 370,786.82           | 0.02          |
| >90% =<95%  | -               | -             | -                    | -             |
| >95%  | -               | -             | -                    | -             |
| Unknown   | -               | -             | -                    | -             |
| <b>Total</b>  | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

As at the report date, the maximum indexed LTV was 87.76 %, and the weighted average indexed LTV was 47.24%

| Loan to Value at Last Valuation<br>Using current capital balance and unindexed latest valuation | Number of loans | % by number   | £ Current Balance    | % by balance  |
|---|-----------------|---------------|----------------------|---------------|
| >0% =<25%   | 1,880           | 14.70         | 107,926,834.14       | 5.34          |
| >25% =<50%  | 3,739           | 29.23         | 543,484,866.90       | 26.91         |
| >50% =<75%  | 5,235           | 40.92         | 983,592,936.75       | 48.71         |
| >75% =<80%  | 825             | 6.45          | 160,751,210.51       | 7.96          |
| >80% =<85%  | 927             | 7.25          | 190,505,647.02       | 9.43          |
| >85% =<90%  | 168             | 1.31          | 30,226,745.42        | 1.50          |
| >90% =<95%  | 18              | 0.14          | 2,626,455.97         | 0.13          |
| >95%  | 1               | 0.01          | 195,339.08           | 0.01          |
| Unknown   | -               | -             | -                    | -             |
| <b>Total</b>  | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

As at the report date, the maximum unindexed LTV was 96.49 %, and the weighted average unindexed LTV was 57.6%

| Original Loan to Value at Last Valuation<br>Using original balance and valuation amount | Number of loans | % by number   | £ Current Balance    | % by balance  |
|---|-----------------|---------------|----------------------|---------------|
| >0% =<25%   | 843             | 6.59          | 60,195,291.60        | 2.98          |
| >25% =<50%  | 2,735           | 21.38         | 360,908,761.26       | 17.87         |
| >50% =<75%  | 5,090           | 39.79         | 871,179,267.31       | 43.14         |
| >75% =<80%  | 1,041           | 8.14          | 196,309,239.32       | 9.72          |
| >80% =<85%  | 1,123           | 8.78          | 188,002,872.00       | 9.31          |
| >85% =<90%  | 1,341           | 10.48         | 243,491,108.36       | 12.06         |
| >90% =<95%  | 620             | 4.85          | 99,223,495.94        | 4.91          |
| >95%  | -               | -             | -                    | -             |
| Unknown   | -               | -             | -                    | -             |
| <b>Total</b>  | <b>12,793</b>   | <b>100.00</b> | <b>2,019,310,036</b> | <b>100.00</b> |

As at the report date, the maximum original LTV was 95% and the weighted average LTV at origination was 65.47%

LOAN NOTE REPORT

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

| 2019-1 | ISIN (Reg S) | ISIN (144a) | Ratings<br>S&P/Moody's/Fitch | Initial Ratings<br>S&P/Moody's/Fitch | Currency | Applicable<br>Exchange Rate | Original Balance | Repaid | Outstanding | Reference rate         | Margin p.a.% | Current interest rate<br>p.a.%* | Accrual Period          | Next coupon<br>date | Interest next<br>coupon* | Step up Date   | Legal<br>Maturity | Bond Type |
|--------|--------------|-------------|------------------------------|--------------------------------------|----------|-----------------------------|------------------|--------|-------------|------------------------|--------------|---------------------------------|-------------------------|---------------------|--------------------------|----------------|-------------------|-----------|
| A1*    | XS2065728920 | n/a         | AAA/Aaa/AAA                  | AAA/Aaa/AAA                          | GBP      | 1.00                        | 750,000,000      | 0      | 750,000,000 | Compounded Daily SONIA | 0.73000%     | 2.39635%                        | 18/07/2022 - 18/10/2022 | 18/10/2022          | 4,530,086.30             | Not applicable | Oct-2054          | Sched AM  |
| A2*    | XS2065729654 | n/a         | AAA/Aaa/AAA                  | AAA/Aaa/AAA                          | GBP      | 1.00                        | 500,000,000      | 0      | 500,000,000 | Compounded Daily SONIA | 0.88000%     | 2.54635%                        | 18/07/2022 - 18/10/2022 | 18/10/2022          | 3,209,096.63             | Not applicable | Oct-2054          | Sched AM  |
| Z*     | XS2065730074 | n/a         | N/A                          | N/A                                  | GBP      | 1.00                        | 215,460,000      | 0      | 215,460,000 | Compounded Daily SONIA | 0.90000%     | 2.56635%                        | 18/07/2022 - 18/10/2022 | 18/10/2022          | 1,393,726.33             | N/A            | Oct-2054          | P-Through |

\*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 18/10/22. The information will be made available in the Interest Payment Date Investor Report in October 2022  
All outstanding 2019-1 are listed on the London Stock Exchange.

| Combined Credit Enhancement          | Total<br>£     | % of Total | Current note<br>subordination | Subordination<br>+ Reserve Fund | % Required |
|--------------------------------------|----------------|------------|-------------------------------|---------------------------------|------------|
| Class A Notes                        | £1,250,000,000 | 85.30%     | 14.70%                        | 21.53%                          | 9.25%      |
| Class B Notes                        | £0             | 0.00%      | 0.00%                         | 0.00%                           | 0.00%      |
| Class M Notes                        | £0             | 0.00%      | 0.00%                         | 0.00%                           | 0.00%      |
| Class C Notes                        | £0             | 0.00%      | 0.00%                         | 0.00%                           | 0.00%      |
| Class Z Notes                        | £215,460,000   | 14.70%     | 0.00%                         | 0.00%                           | 0.00%      |
|                                      | £1,465,460,000 | 100.00%    |                               |                                 |            |
| General Reserve Fund Required Amount | £100,000,000   | 6.82%      |                               |                                 |            |

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

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

| Quarterly Excess Spread*           | Excluding Z notes | Including Z Notes |
|------------------------------------|-------------------|-------------------|
| Quarterly Excess Spread annualised | 0.50%             | 0.88%             |

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

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

| Accounts as at 30 September 2022 | Counterparty            | Rate          | Amount      |
|----------------------------------|-------------------------|---------------|-------------|
| Mortgages Trustee GIC            | Santander UK            | Sonia         | 71,732,817  |
| Funding GIC                      | Santander UK            | Sonia         | 105,655,803 |
| Funding Transaction Account      | Santander UK            | Sonia - 0.25% | -           |
| Panel Banks                      | Bank of New York Mellon | -             | -           |

**WATERFALLS**

**MORTGAGES TRUSTEE REVENUE WATERFALL**

\* for collection period 01 November 2022 to 31 October 2022

|   |              |
|---|--------------|
| Mortgages Trustee Fees                            | 83.33        |
| Other third party payments                        | 0.00         |
| <hr/>   |              |
| Servicer Fees                                     | 96,359.01    |
| Cash Manager Fees                                 | 0.00         |
| Mortgages Trustee Corporate Service Provider fees | 166.67       |
| Funding 1 Account Banks fees                      | 0.00         |
| <hr/>   |              |
| Funding 1   | 2,410,360.82 |
| Seller  | 1,022,198.72 |
| <hr/>   |              |

**MORTGAGES TRUSTEE PRINCIPAL WATERFALL**

\* for collection period 01 November 2022 to 31 October 2022

|           |               |
|-----------|---------------|
| Funding 1 | 0.00          |
| <hr/>     |               |
| Seller    | 67,685,034.51 |
| <hr/>     |               |

**FUNDING 1 REVENUE WATERFALL**

|   |              |
|---|--------------|
| Funding 1 Security Trustee fees   | 900.00       |
| Fee under Intercompany Loan   | 103,801.87   |
| Other third party payments  | 0.00         |
| Profit to Funding 1   | 1,250.00     |
| <hr/>   |              |
| Cash Manager fees   | 36,636.50    |
| Funding 1 Corporate Service Provider fees                                   | 0.00         |
| Funding 1 Account Banks fees  | 0.00         |
| <hr/>   |              |
| Payment to Funding 1 Swap Provider  | 0.00         |
| <hr/>   |              |
| Interest on AAA Loan Tranches   | 7,739,184.93 |
| Credit to AAA Principal Deficiency Ledger                                   | 0.00         |
| <hr/>   |              |
| Interest on AA Loan Tranches  | 0.00         |
| Credit to AA Principal Deficiency Ledger                                    | 0.00         |
| <hr/>   |              |
| Interest on A Loan Tranches   | 0.00         |
| Credit to A Principal Deficiency Ledger                                     | 0.00         |
| <hr/>   |              |
| Interest on BBB Loan Tranches   | 0.00         |
| Credit to BBB Principal Deficiency Ledger                                   | 0.00         |
| <hr/>   |              |
| Credit to General Reserve Fund  | 0.00         |
| <hr/>   |              |
| Credit to NR Principal Deficiency Ledger                                    | 0.00         |
| <hr/>   |              |
| Interest on NR Loan Tranches  | 1,393,726.33 |
| <hr/>   |              |
| Excluded swap payments and other fees under the Intercompany Loan Agreement | 0.00         |
| <hr/>   |              |
| Payment of Funding 1 Start-up Loan  | 0.00         |
| <hr/>   |              |
| Deferred Consideration  | 1,852,001.09 |
| <hr/>   |              |

**FUNDING 1 PRINCIPAL WATERFALL**

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

**ISSUER REVENUE WATERFALL**

|  |              |
|--|--------------|
| Issuer Security Trustee fees   | 900.00       |
| Note Trustee fees  | 0.00         |
| Agent Bank fees etc.   | 0.00         |
| Issuer profit  | 1,250.00     |
| <hr/>  |              |
| Other third party payments   | 62,802.99    |
| <hr/>  |              |
| Issuer Cash Manager Fees   | 36,636.50    |
| Issuer Corporate Service Provider Fees   | 2,212.38     |
| Issuer Account Bank Fees   | 0.00         |
| Other issuer invoices  | 0.00         |
| <hr/>  |              |
| Interest on Class A Notes<br>(including amounts paid to Issuer Swap Providers) | 7,739,184.93 |
| Interest on Class B Notes<br>(including amounts paid to Issuer Swap Providers) | 0.00         |
| Interest on Class M Notes<br>(including amounts paid to Issuer Swap Providers) | 0.00         |
| Interest on Class C Notes<br>(including amounts paid to Issuer Swap Providers) | 0.00         |
| <hr/>  |              |
| Interest on Class Z Notes  | 1,393,726.33 |
| <hr/>  |              |
| Excluded Issuer swap payments  | 0.00         |
| <hr/>  |              |

**ISSUER PRINCIPAL WATERFALL**

|  |      |
|--|------|
| Repayment of Class A Notes<br>(including principal payments to class A swap providers) | 0.00 |
| Repayment of Class B Notes<br>(including principal payments to class B swap providers) | 0.00 |
| Repayment of Class M Notes<br>(including principal payments to class M swap providers) | 0.00 |
| Repayment of Class C Notes<br>(including principal payments to class C swap providers) | 0.00 |
| <hr/>  |      |
| Repayment of Class Z Notes   | 0.00 |
| <hr/>  |      |



SWAP PAYMENTS THIS PERIOD

| Note                 | Swap Provider | Currency Notional | Receive Reference Rate | Receive margin | Receive Rate | Interest Received | Principal Received | £ Notional       | Pay reference rate | Pay margin | Pay rate | Interest Paid | Principal Paid |
|----------------------|---------------|-------------------|------------------------|----------------|--------------|-------------------|--------------------|------------------|--------------------|------------|----------|---------------|----------------|
| Funding 1 Swap Libor | SAN UK        | -                 | 3M GBP LIBOR           | 1.313%         | 0.00000%     | -                 | -                  | -                | N/A                | 0.00000%   | 0.00000% | -             | -              |
| Funding 1 Swap SONIA | SAN UK        | 1,465,460,000.00  | Compounded Daily SONIA | 1.279%         | 3.30919%     | 10,888,208.59     | -                  | 1,465,460,000.00 | N/A                | 0.00000%   | 1.97825% | 7,325,127.18  | -              |

| Note | Collateral Postings | Counterparty |
|------|---------------------|--------------|
|      |                     |              |

| TRIGGER EVENTS   |                              |
|--|------------------------------|
| <b>Asset</b><br>Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met   | None                         |
| <b>Non Asset</b><br>Insolvency Event occurs in relation to Seller<br>Sellers role as Servicer terminated & new Servicer is not appointed within 60 days<br>The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates<br>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<br>None<br>None<br>None |
| <b>An arrears trigger event will occur if:</b><br>(i) the outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent. or (ii) the issuer fails to exercise its option to redeem any of its notes on the relevant step-up date as specified in the relevant final terms. | None                         |
| Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus   |                              |

- Notes**
- 1 Current value of mortgages**  
Total principal amount outstanding
- 2 Arrears**  
This arrears multiplier is calculated as the arrears amount ( which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments ) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the
- 3 Defaults**  
For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties been taken into possession.
- 4 1 month CPR**  
On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.
- 5 1 month annualised CPR**  
Calculated as  $1 - ((1 - R) ^ 12)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.
- 6 3 month average CPR**  
The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property.
- 7 3 month annualised CPR**  
Calculated as  $1 - ((1 - R) ^ 4)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.
- 8 12 month average CPR**  
The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property.
- 9 X**  
104.4%. of the aggregate of the FSCS excess amounts.
- 10 Y**  
Flexible draw capacity (flexible drawdown reservoir of live sub-accounts) multiplied by 8% multiplied by 3%
- 11 Z**  
Balance of flexible redraws and Further Advances covered by CCA
- 13 Excess spread calculation**  
After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:  
**1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes**  
In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) **divided by** a. Quarterly = the weighted average Funding Share for the relevant period and b. Monthly = the current Funding Share for the relevant period
- All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the Fosse Master Issuer plc base prospectus**  
Calculated as  $1 - ((1 - R) ^ 12)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.
- 16 3 month average CPR**  
The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property
- 17 3 month annualised CPR**  
Calculated as  $1 - ((1 - R) ^ 4)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.
- 18 12 month average CPR**  
The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property

**Notes Risk Retention**  
The seller, in its capacity as originator, will (i) retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 8(3)(b) of Regulation (EU) 2017/2402 (the EU Securitisation Regulation) and/or Article 6(3)(b) of Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the UK Securitisation Regulation), as applicable and (ii) agree not to hedge, sell or otherwise mitigate such risk. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions and the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation, as applicable.

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