



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	30-Jun-17
Reporting Period:	01 June 2017 to 30 June 2017
Trustee Calculation Date:	03-Jul-17

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

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

Contacts:

All queries should be directed to:

Medium Term Funding Team

0207 756 7107

MTF@santander.co.uk

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

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer Funding	Fosse Master Issuer plc Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- A3 (Moody's) F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of a random selection of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
Servicer	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A / Aa3 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A / Aa3 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating). If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Account Bank A in respect of the Funding 1 Transaction Account				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Issuer Account Bank	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Funding 1 Swap Provider	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.
Issuer Swap Provider	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Series 2015-1 Notes hedged by Abbey National Treasury Services – see below) Abbey National Treasury Services plc (Series 2015-1 Class A1 and Class A2 Notes)	A / A1a3 / A Moody's assigned a Long term Counterparty Risk Assessment rating of Aa3 to Abbey National Treasury Services plc on 4th June 2015. A / Aa3 (Cr)* / A Moody's assigned a Long term Counterparty Risk Assessment rating of Aa3 to Abbey National Treasury Services plc on 4th June 2015.	F1 / P-1 / A-1 F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+ A or F1 (Fitch) / A3(cr) (Moody's) / A or A-1 (or A+ if no ST rating) (S&P) Baa1 (cr) (or Baa1 if no counterparty rating) (Moody's) BBB- or F3 (Fitch) / BBB+ (S&P)	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and obtaining a guarantee or replacement. Remedial action required – posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee Further posting collateral and possibility of obtaining guarantee or transfer to eligible transferee Further posting collateral and possibility of obtaining guarantee or transfer to eligible transferee Further remedial action required including posting collateral and obtaining a guarantee or replacement
Paying Agent and related roles	Citibank N.A.	A+ / A1 / A+	F1 / P-1 / A-1		
English Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sanne Corporate Services Limited				
Note Trustee and Security Trustee	Law Debenture Company				

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

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	42,395
Original current value of Loans in Portfolio	£ 3,399,995,370
Current number of Loans in Portfolio	93,136
Current value of Loans in Portfolio	£ 6,497,795,439
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	124,976
Weighted average yield (pre-swap)	2.36%

Trust Assets	
Current value of Loans in portfolio at 30 June 2017	6,498,550,245.13
Current value of Loans in portfolio at 31 May 2017	6,614,245,180.60
Mortgage Collections - Interest	12,855,243.41
Mortgage collections - Principal (Scheduled)	21,420,386.00
Mortgage collections - Principal (Unscheduled)	99,760,260.94
Principal Ledger as calculated on 03 July 2017	231,890,358.65
Funding Share as calculated on 03 July 2017	1,820,807,881.64
Funding Share % as calculated on 03 July 2017	27.52858%
Seller Share as calculated on 03 July 2017	4,793,437,298.96
Seller Share % as calculated on 03 July 2017	72.47142%
Minimum Seller Share (Amount) on 03 July 2017	
X	Please refer to the notes on page 10
Y	220,950,708.33
Z	193,717,534.61
Minimum Seller Share (Amount)	11,696,107.84
Minimum Seller Share (% of Total)	426,364,350.78
	6.56091%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	91,552	6,354,315,030	-	98.31%	97.81%
1<=2 months in arrears	636	54,403,399	406,141	0.68%	0.84%
2<=3 months in arrears	191	16,237,594	237,265	0.21%	0.25%
3<=4 months in arrears	124	11,421,718	234,096	0.13%	0.18%
4<=5 months in arrears	69	6,366,233	172,978	0.07%	0.10%
5<=6 months in arrears	83	8,255,728	228,638	0.09%	0.13%
6<=7 months in arrears	65	5,516,771	204,133	0.07%	0.08%
7<=8 months in arrears	55	4,608,330	207,128	0.06%	0.07%
8<=9 months in arrears	32	2,530,466	109,248	0.03%	0.04%
9<=10 months in arrears	32	2,354,427	122,083	0.03%	0.04%
10<=11 months in arrears	28	3,819,731	184,367	0.03%	0.06%
11<=12 months in arrears	25	2,031,955	137,510	0.03%	0.03%
More than 12 months in arrears	238	25,004,134	2,537,123	0.26%	0.38%
Total	93,130	6,496,865,515	4,780,709	100%	100%

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

Arrears Capitalised	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (In month)	7	672,199	43,205
Capitalisation cases (cumulative)	384	33,230,665	812,569

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	507	20,322,214
Losses recorded this period	1	28,214
Total loss on sale carried forward	508	20,350,428
Recoveries*	-	-

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

Properties in Possession	Number	Current balance £
Total properties in possession since inception	646	72,624,945
Reposessed (in month)	3	325,311
Sold (in month)	2	174,329
Current number in possession	6	929,924
Total properties sold since inception	640	71,695,021

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	81,393	65.13%	4,694,326,642	72.24%
Fixed Rate Loans	1	0.00%	81,250	0.00%
Discounted SVR Loans	4	0.00%	11,181	0.00%
Standard Variable Loans	43,578	34.87%	1,803,376,366	27.75%
Other	-	0.00%	-	0.00%
Total	124,976	100%	6,497,795,439	100%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	84,284	67.44%	3,033,935,179	46.69%
Interest only and combined repayment & int-only	40,692	32.56%	3,463,860,260	53.31%
Total	124,976	100%	6,497,795,439	100%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	61,292	49.04%	4,104,759,233	63.17%
Remortgage	63,684	50.96%	2,393,036,205	36.83%
Other	-	0.00%	-	0.00%
Total	124,976	100%	6,497,795,439	100%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	43,750	46.97%	1,003,797,901	15.45%
>50,000 =<100,000	27,765	29.81%	2,004,751,790	30.85%
>100,000 =<150,000	12,754	13.69%	1,546,943,376	23.81%
>150,000 =<200,000	4,998	5.37%	855,284,155	13.16%
>200,000 =<250,000	2,029	2.18%	450,607,787	6.93%
>250,000 =<300,000	790	0.85%	215,332,054	3.31%
>300,000 =<350,000	417	0.45%	134,538,000	2.07%
>350,000 =<400,000	235	0.25%	87,870,842	1.35%
>400,000 =<450,000	146	0.16%	61,713,840	0.95%
>450,000 =<500,000	99	0.11%	46,996,646	0.72%
>500,000 =<550,000	48	0.05%	24,975,132	0.38%
>550,000 =<600,000	43	0.05%	24,614,598	0.38%
>600,000 =<650,000	31	0.03%	19,159,540	0.29%
>650,000 =<700,000	22	0.02%	14,761,143	0.23%
>700,000 =<750,000	9	0.01%	6,448,636	0.10%
>750,000 =<800,000	-	0.00%	-	0.00%
>800,000 =<850,000	-	0.00%	-	0.00%
>850,000 =<900,000	-	0.00%	-	0.00%
>900,000 =<950,000	-	0.00%	-	0.00%
>950,000 =<1,000,000	-	0.00%	-	0.00%
> 1,000,000	-	0.00%	-	0.00%
Total	93,136	100%	6,497,795,439	100%

The average Loan size was approximately £69,766.74, the maximum Loan size was £735,768.32 and the minimum Loan size was £0.00.

Geographical Analysis By Region	Number	% by number	Current balance £	% by balance
East Anglia	3,155	3.39%	201,069,942	3.09%
East Midlands	7,741	8.31%	445,153,191	6.85%
Greater London	3,987	4.28%	515,657,753	7.94%
Northern England	4,010	4.31%	241,962,000	3.72%
North West	10,214	10.97%	633,074,830	9.74%
South East	16,796	18.03%	1,569,275,234	24.15%
South West	6,807	7.31%	486,852,588	7.49%
West Midlands	7,141	7.67%	469,024,176	7.22%
Yorkshire & Humberside	7,999	8.59%	464,109,423	7.14%
Scotland	11,248	12.08%	601,741,360	9.26%
Wales	4,230	4.54%	244,325,607	3.76%
Northern Ireland	9,808	10.53%	625,549,336	9.63%
Total	93,136	100%	6,497,795,439	100%

Substitution, redemptions and repurchases	Number of accounts	Current balance
Substitution & top up	0	0
Redeemed this period*	426	83,165,928
Repurchases this period (including arrears)**	865	16,594,333
Arrears repurchased this period**	0	0
Cumulative arrears repurchased	0	0

** "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.13 of the Mortgage Sale Agreement.

CPR/PPR Analysis*	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	1.83%	19.90%	1.75%	19.11%	19.51%
Previous month	1.76%	19.21%	1.76%	19.23%	19.51%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.51%	16.72%	1.43%	15.91%	16.31%
Previous month	1.44%	15.95%	1.44%	16.05%	16.30%

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

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	21,174	22.73%	733,189,900	11.28%
>= 5 to < 10	24,249	26.04%	1,370,805,405	21.10%
>= 10 to < 15	30,969	33.25%	2,691,974,303	41.43%
>=15 to < 20	10,602	11.38%	1,056,465,560	16.26%
>= 20 to < 25	4,056	4.35%	421,296,550	6.48%
>= 25 to < 30	1,907	2.05%	203,720,036	3.14%
>= 30 to < 35	179	0.19%	20,343,685	0.31%
>= 35 to < 40	0	0.00%	-	0.00%
>= 40 to < 45	0	0.00%	-	0.00%
Total	93,136	100%	6,497,795,439	100%

The weighted average remaining term of Loans was approximately 151.87 months, the maximum remaining term of Loans was 415 months and the minimum remaining term of Loans was 0 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00%	-	0.00%
>= 6 to < 12	-	0.00%	-	0.00%
>= 12 to < 18	-	0.00%	-	0.00%
>= 18 to < 24	-	0.00%	-	0.00%
>= 24 to < 30	-	0.00%	-	0.00%
>= 30 to < 36	-	0.00%	-	0.00%
>= 36 to < 42	-	0.00%	-	0.00%
>= 42 to < 48	-	0.00%	-	0.00%
>=48 to < 54	-	0.00%	-	0.00%
>=54 to < 60	72.00	0.08%	7,385,182.90	0.11%
>= 60 to < 66	261.00	0.28%	26,222,355.19	0.40%
>= 66 to < 72	355.00	0.38%	33,607,210.15	0.52%
>= 72 to < 78	326.00	0.35%	33,111,341.68	0.51%
>= 78 to < 84	2,588.00	2.78%	207,596,777.15	3.19%
>= 84 to < 90	2,610.00	2.80%	188,400,015.64	2.90%
>= 90 to < 96	2,313.00	2.48%	178,844,357.25	2.75%
>= 96 to < 102	1,476.00	1.58%	103,933,426.24	1.60%
>= 102 to < 108	1,397.00	1.50%	131,780,797.33	2.03%
>= 108 to < 114	2,637.00	2.83%	243,035,060.44	3.74%
>= 114 to < 120	7,156.00	7.68%	717,799,387.60	11.05%
>= 120 to < 126	7,071.00	7.59%	657,210,015.58	10.11%
>= 126 to < 132	9,176.00	9.85%	821,267,496.55	12.64%
>= 132 to < 138	10,008.00	10.75%	814,357,433.27	12.53%
>= 138 to < 144	11,150.00	11.97%	793,758,611.76	12.22%
>= 144 to < 150	3,713.00	3.99%	225,107,801.70	3.46%
>= 150 to < 156	2,580.00	2.77%	137,472,332.36	2.12%
>= 156 to < 162	4,443.00	4.77%	212,155,201.80	3.27%
>= 162 to < 168	5,388.00	5.79%	251,231,409.39	3.87%
>= 168 to < 174	1,953.00	2.10%	95,681,587.58	1.47%
>= 174 to < 180	1,966.00	2.11%	101,361,088.36	1.56%
>= 180	14,497.00	15.57%	516,476,548.87	7.95%
Total	93,136	100%	6,497,795,439	100%

The weighted average seasoning of Loans was approximately 134.67 months, the maximum seasoning of Loans was 621 months and the minimum seasoning of Loans was 59 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	41,750	44.83%	1,298,839,656	19.99%
>25% =<50%	28,847	30.97%	2,485,628,156	38.25%
>50% =<75%	16,480	17.69%	1,941,200,904	29.87%
>75% =<80%	1,785	1.92%	216,251,797	3.33%
>80% =<85%	1,411	1.51%	173,581,850	2.67%
>85% =<90%	967	1.04%	121,180,919	1.86%
>90% =<95%	570	0.61%	72,060,433	1.11%
>95% =<100%	324	0.35%	39,778,757	0.61%
>100%	1,002	1.08%	149,272,966	2.30%
Total	93,136	100%	6,497,795,439	100%

The weighted average indexed loan to value was approximately 46.63%, the maximum indexed loan to value was 184% and the minimum indexed loan to value was 0%.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	31,859	34.21%	718,430,258	11.06%
>25% =<50%	28,295	30.38%	1,910,776,574	29.41%
>50% =<75%	21,279	22.85%	2,251,938,703	34.66%
>75% =<80%	3,025	3.25%	398,488,943	6.13%
>80% =<85%	2,633	2.83%	379,261,363	5.84%
>85% =<90%	2,944	3.16%	423,691,026	6.52%
>90% =<95%	1,715	1.84%	233,083,076	3.59%
>95% =<100%	1,309	1.41%	170,470,607	2.62%
>100%	77	0.08%	11,654,888	0.18%
Total	93,136	100%	6,497,795,439	100%

The weighted average loan to value was approximately 56.04%, the maximum loan to value was 204% and the minimum loan to value was 0%.

Original Loan to Value Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
0% to <=25%	4,994	5.36%	124,033,307	1.91%
>25% to <=50%	20,711	22.24%	897,090,457	13.81%
>50% to <=75%	33,164	35.61%	2,429,462,919	37.39%
>75% to <=80%	6,020	6.46%	517,360,811	7.96%
>80% to <=85%	8,384	9.00%	792,553,660	12.20%
>85% to <=90%	12,390	13.30%	1,153,492,210	17.75%
>90% to <=95%	7,473	8.02%	583,802,075	8.98%
>95% to <100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	93,136	100%	6,497,795,439	100%

The weighted average original loan to value was approximately 71.04%, the maximum loan to value was 95% and the minimum loan to value was 0%.

LOAN NOTE REPORT

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

2011-2	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0715270855	US34988MAU09	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.56	350,000,000	(350,000,000)	-	1M USD LIBOR	0.20000%	-	-	-	-	N/A	Oct-2012	Sched AM
A2	XS0715271150	US34988MAV81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	700,000,000	(700,000,000)	-	3M USD LIBOR	1.60000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	(100,000,000)	-	3M EURIBOR	1.50000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	(300,000,000)	-	3M USD LIBOR	1.65000%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	-	250,000,000	USD Fixed	0.00000%	4.25000%	18/01/2017 - 18/07/2017	18/07/2017	5,312,500.00	Jan-2022	Oct-2054	Sched AM
Z	XS0715271747	n/a	N/A	N/A	GBP		233,965,000	(200,067,000)	33,898,000	3M GBP LIBOR	0.70000%	1.03556%	18/04/2017 - 18/07/2017	18/07/2017	87,518.10	N/A	Oct-2054	P-Through

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

2012-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
1A1	XS0785596163	US34988WAV63	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.60	250,000,000	(250,000,000)	-	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Apr-2013	Sched Am
2A1	AU0000FOBHA4	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	AUD	1.60	150,000,000	(150,000,000)	-	1M AUD BBR-BBSW	2.05000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A2	XS0784926353	US34988WAL81	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.60	750,000,000	(750,000,000)	-	3M USD LIBOR	1.40000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A3	XS0784926437	XS0785326538	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(300,000,000)	-	3M GBP LIBOR	1.45000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A4	XS0784926510	XS0785327858	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.25	200,000,000	(200,000,000)	-	3M EURIBOR	1.10000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2A5	XS0784928300	XS0785328153	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	128.05	16,000,000,000	(16,000,000,000)	-	3M JPY LIBOR	0.70000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
3A1	XS0784928482	US34988WAS35	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	700,000,000	(154,454,617)	545,545,383	3M USD LIBOR	1.50000%	2.65844%	18/04/2017 - 18/07/2017	18/07/2017	3,666,035.27	Jul-2017	Oct-2054	Sched Am
3A2	XS0784928649	XS0785328583	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		300,000,000	(66,194,836)	233,805,164	3M GBP LIBOR	1.55000%	1.88556%	18/04/2017 - 18/07/2017	18/07/2017	1,099,114.62	Jul-2017	Oct-2054	Sched Am
2B1	XS0784929290	US34988WAQ78	AA/Aa3/AA	AA/Aa3/AA	USD	1.59	50,000,000	(50,000,000)	-	3M USD LIBOR	1.95000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
2B2	XS0784929530	XS0785328237	AA/Aa3/AA	AA/Aa3/AA	GBP		200,000,000	(200,000,000)	-	3M GBP LIBOR	2.10000%	-	-	-	-	Oct-2015	Oct-2054	Sched Am
Z	XS0784929613	n/a	N/A	N/A	GBP		285,000,000	(180,668,852)	104,331,148	3M GBP LIBOR	0.70000%	1.03556%	18/04/2017 - 18/07/2017	18/07/2017	269,362.90	N/A	Oct-2054	P-Through

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

2014-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1075538600	US34988WAX20	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.68	850,000,000	(850,000,000)	-	1M USD LIBOR	0.12000%	-	-	-	-	N/A	Apr-2015	Sched Am
A2	XS1075515061	XS1075720315	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(86,805,205)	413,194,795	3M GBP LIBOR	0.40000%	0.73556%	18/04/2017 - 18/07/2017	18/07/2017	757,742.20	Jul-2017	Oct-2054	Sched Am

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

2015-1	ISIN (Reg S)	ISIN (144a)	Ratings S&P/Moody's/Fitch	Initial Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1207302230	US34988WAY03	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.47	500,000,000	(500,000,000)	-	1M USD LIBOR	0.18000%	-	-	-	-	N/A	Jan-2016	Sched Am
A2	XS1207302826	US34988WAZ77	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.47	300,000,000	(169,731,990)	130,268,010	3M USD LIBOR	0.30000%	1.45844%	18/04/2017 - 18/07/2017	18/07/2017	480,247.64	Jul-2017	Oct-2054	Sched Am
A3	XS1207307205	XS1207303717	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP		500,000,000	(26,217,122)	473,782,878	3M GBP LIBOR	0.32000%	0.65556%	18/04/2017 - 18/07/2017	18/07/2017	774,355.41	Apr-2018	Oct-2054	Sched Am

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

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

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£1,713,581,561	92.54%	7.46%	12.86%	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	£138,229,148	7.46%	0.00%	0.00%	0.00%
	£1,851,810,709.09	100.00%			
General Reserve Fund Required Amount	£100,000,000	5.40%			

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

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

Quarterly Excess Spread*	Excluding Z notes	Including Z Notes
Excess spread this month annualised	1.08%	1.00%
Excess spread rolling 12 month average	1.00%	0.86%

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

Monthly Excess Spread*	Excluding Z notes	Including Z Notes
Monthly Excess Spread annualised	0.75%	0.68%

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

Funding 1 Principal Ledger-AAA	£231,890,359
Funding 1 Principal Ledger-AA	£0
Funding 1 Principal Ledger-A	£0
Funding 1 Principal Ledger-BBB	£0
Total Funding 1 Principal Ledger	£231,890,359

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

* for collection period 01 June 2017 to 30 June 2017

Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	434,909.27
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1	3,419,141.62
Seller	9,001,192.52
<hr/>	

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

* for collection period 01 June 2017 to 30 June 2017

Funding 1	975,578,002.50
<hr/>	
Seller	0.00
<hr/>	

FUNDING 1 REVENUE WATERFALL

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

ISSUER REVENUE WATERFALL

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

ISSUER PRINCIPAL WATERFALL

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

Note	Collateral Postings	Counterparty

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller	None
Sellers role as Servicer terminated & new Servicer is not appointed within 60 days	None
The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates	None
The aggregate outstanding principal balance of Loans in the Mortgages Trust is less than the required loan balance amount specified in the most recent final terms	None
An arrears trigger event will occur if: The outstanding principal balance of the Loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.	
Full details of all trigger events can be found within the Fosse Master Issuer plc base prospectus	

Notes**1 Current number of mortgages**

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

2 Current value of mortgages

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

3 Funding 1 Share

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

4 Seasoning

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

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

5 Remaining term

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

6 Product breakdown

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

All Loans in the discount category are linked to SVR.

7 Payment Type

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

8 Loan to Value (LTV) at last valuation

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

9 Defaults

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

10 X

Current balance of Loans in the portfolio multiplied by 3.4%

11 Y

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

12 Z

Balance of flexible redraws and Further Advances covered by CCA

13 Excess spread calculation

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

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

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

16 3 month average CPR

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

17 3 month annualised CPR

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

18 12 month average CPR

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

Notes Risk Retention

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

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