



UK Secured Funding Programmes

Fosse Master Issuer

Report Date:	30-Sep-19
Reporting Period:	01 August 2019 to 31 August 2019
Trustee Calculation Date:	01-Sep-19

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

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Fosse Master Issuer plc				
Funding	Fosse Funding (No. 1) Limited				
Mortgages Trustee	Fosse Trustee Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A-(Fitch) / A3 (Moody's) BBB- / Baa3 / A-2 BBB- (Fitch) / BBB- (S&P) F2 / P-2 / A-3 BBB- / Baa3 / BBB- A3 (Moody's) F2 or BBB+ / P-2 / A-2 or BBB	Funding 1 required to establish a Liquidity Reserve Fund. Notice to be given to Borrowers of transfer of equitable and beneficial interest in the Loans, but no need to perfect legal title to the Loans. Completion of legal assignment of Loans to Mortgages Trustee and perfection of transfer of Related Security. Seller unable to sell in New Loans, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions. Adjustment to Minimum Seller Share calculation. Independent audit of a random selection of Loans in the Portfolio to verify that the representations and warranties relating to them were complied with as of their Assignment Date. Transfer of Seller collection accounts to another bank with these minimum ratings or payments to be made directly to the Mortgages Trustee GIC Account.
Servicer	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Start-up Loan Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Mortgages Trustee Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-2 / BBB+ or A-2 P-1 / A or A-1 (or A+ if no ST rating) (S&P)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes. A stand-by arrangement in respect of the Mortgages Trustee GIC Account needs to be put in place within 60 days with an entity that is rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating). If a stand-by arrangement is not implemented, the Mortgages Trustee GIC Account needs to be closed and amounts transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Account Bank A in respect of the Funding 1 Transaction Account				A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank A in respect of the Funding 1 Transaction Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 Transaction Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings.
Account Bank B in respect of the Funding 1 GIC Account	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 business days – either (a) procuring a guarantee of the obligations of Account Bank B in respect of the Funding 1 GIC Account from a financial institution having the minimum required ratings; or (b) taking such other action required by the Rating Agencies to ensure that the ratings assigned to the Rated Notes are not adversely affected. If remedial action is not taken, the Funding 1 GIC Account needs to be closed and amounts transferred to a financing institution having the minimum required ratings. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required within 30 days – obtaining a guarantee from an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) and a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded. If this action is not taken, the Issuer GIC Account needs to be closed and amounts standing to the credit of the Issuer GIC Account transferred to an entity rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless the Rating Agencies confirm that failure to close the account and transfer amounts will not have an impact on the rating of the Rated Notes.
Funding 1 Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required - posting collateral and/or possibility of obtaining guarantee or transfer to eligible transferee. Further collateral required and possibility of obtaining guarantee or transfer to eligible transferee. Further remedial action required including posting collateral and the possibility of obtaining a guarantee or replacement.
Issuer Swap Provider	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 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	63,288
Current value of Loans in Portfolio	£ 4,051,259,796
Current number of Loan product holdings in Portfolio (A Loan may have more than one active Loan product)	82,762
Weighted average yield (pre-swap)	2.71%

Trust Assets	
Current value of Loans in portfolio at 31 August 2019	4,052,135,892.38
Current value of Loans in portfolio at 31 July 2019	4,124,422,770.17
Mortgage Collections - Interest	9,194,885.30
Mortgage collections - Principal (Scheduled)	14,593,895.00
Mortgage collections - Principal (Unscheduled)	61,298,500.88
Principal Ledger as calculated on 01 September 2019	-
Funding Share as calculated on 01 September 2019	195,592,178.28
Funding Share % as calculated on 01 September 2019	4.74229%
Seller Share as calculated on 01 September 2019	3,928,830,591.89
Seller Share % as calculated on 01 September 2019	95.25771%
Minimum Seller Share (Amount) on 01 September 2019	
X	Please refer to the notes on page 10
Y	137,772,620.34
Z	163,623,246.00
Minimum Seller Share (Amount)	313,092,067.18
Minimum Seller Share (% of Total)	7.72659%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	63,117	4,037,483,639	-	99.73%	99.66%
1<=2 months in arrears	146	12,084,381	87,597	0.23%	0.30%
2<=3 months in arrears	23	1,216,536	25,957	0.04%	0.03%
3<=4 months in arrears	2	475,240	6,446	0.00%	0.01%
4<=5 months in arrears	-	-	-	0.00%	0.00%
5<=6 months in arrears	-	-	-	0.00%	0.00%
6<=7 months in arrears	-	-	-	0.00%	0.00%
7<=8 months in arrears	-	-	-	0.00%	0.00%
8<=9 months in arrears	-	-	-	0.00%	0.00%
9<=10 months in arrears	-	-	-	0.00%	0.00%
10<=11 months in arrears	-	-	-	0.00%	0.00%
11<=12 months in arrears	-	-	-	0.00%	0.00%
More than 12 months in arrears	-	-	-	0.00%	0.00%
Total	63,288	4,051,259,796	120,000	100%	100%

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

Arrears Capitalised	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (In month)	0	0	0
Capitalisation cases (Total)	222	17,569,385	443,280

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*	-	-

*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	662	75,053,229
Repossessed (in month)	1	212,773
Sold (in month)	0	0
Current number in possession	4	762,531
Total properties sold since inception	658	74,290,698

Product Breakdown (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	57,054	68.94%	3,098,124,454	76.47%
Fixed Rate Loans	-	0.00%	-	0.00%
Discounted SVR Loans	1	0.00%	452	0.00%
Standard Variable Loans	25,707	31.06%	953,134,890	23.53%
Other	-	0.00%	-	0.00%
Total	82,762	100%	4,051,259,796	100%

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	55,720	67.33%	1,712,603,753	42.27%
Interest only and combined repayment & int-only	27,042	32.67%	2,338,656,043	57.73%
Total	82,762	100%	4,051,259,796	100%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House purchase	42,565	51.43%	2,597,363,060	64.11%
Remortgage	40,197	48.57%	1,453,896,736	35.89%
Other	-	0.00%	-	0.00%
Total	82,762	100%	4,051,259,796	100%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
>0 =<50,000	33,546	53.01%	722,596,233	17.84%
>50,000 =<100,000	16,906	26.71%	1,205,702,372	29.76%
>100,000 =<150,000	7,247	11.45%	881,436,463	21.76%
>150,000 =<200,000	3,064	4.84%	524,483,816	12.95%
>200,000 =<250,000	1,296	2.05%	287,321,342	7.09%
>250,000 =<300,000	522	0.82%	142,125,084	3.51%
>300,000 =<350,000	265	0.42%	85,376,562	2.11%
>350,000 =<400,000	154	0.24%	57,181,416	1.41%
>400,000 =<450,000	99	0.16%	41,770,869	1.03%
>450,000 =<500,000	71	0.11%	33,554,471	0.83%
>500,000 =<550,000	32	0.05%	16,652,198	0.41%
>550,000 =<600,000	39	0.06%	22,375,017	0.55%
>600,000 =<650,000	23	0.04%	14,212,817	0.35%
>650,000 =<700,000	15	0.02%	10,063,907	0.25%
>700,000 =<750,000	9	0.01%	6,407,230	0.16%
>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	63,288	100%	4,051,259,796	100%

The average Loan size was approximately £64,013.08, the maximum Loan size was £734,637.05 and the minimum Loan size was £0.00.

Geographical Analysis By Region	Number	% by number	Current balance £	% by balance
East Anglia	2,078	3.28%	124,034,708	3.06%
East Midlands	5,179	8.18%	265,474,943	6.55%
Greater London	2,958	4.67%	355,928,945	8.79%
Northern England	2,715	4.29%	146,053,065	3.61%
North West	6,987	11.04%	390,127,177	9.63%
South East	11,454	18.10%	989,919,335	24.43%
South West	4,566	7.21%	302,505,008	7.47%
West Midlands	4,804	7.59%	289,177,662	7.14%
Yorkshire & Humberside	5,390	8.52%	277,328,207	6.85%
Scotland	7,310	11.55%	347,334,879	8.57%
Wales	2,860	4.52%	151,761,353	3.75%
Northern Ireland	6,987	11.04%	411,614,514	10.16%
Total	63,288	100%	4,051,259,796	100%

Substitution, redemptions and repurchases	Number of accounts	Current balance
Substitution & top up	0	0
Redeemed this period*	349	49,259,503
Repurchases this period (including arrears)**	542	12,036,997
Arrears repurchased this period**	28	2,373,189
Cumulative arrears repurchased	2,162	189,010,340

** 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	1.84%	19.98%	1.84%	20.63%	19.47%
Previous month	1.90%	20.58%	1.79%	20.32%	19.63%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.49%	16.50%	1.49%	16.96%	16.07%
Previous month	1.56%	17.22%	1.45%	16.70%	16.25%

Standard Variable Rate (Alliance & Leicester)	
Existing borrowers SVR	4.99%
Effective date of change	September-18
Previous existing borrowers SVR	4.74%
Effective date of change	September-16

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	16,115	25.46%	530,354,686	13.09%
>= 5 to < 10	19,252	30.42%	1,054,554,191	26.03%
>= 10 to < 15	18,960	29.96%	1,635,557,635	40.37%
>= 15 to < 20	5,668	8.96%	507,214,225	12.52%
>= 20 to < 25	2,342	3.70%	226,778,705	5.60%
>= 25 to < 30	922	1.46%	93,962,614	2.32%
>= 30 to < 35	29	0.05%	2,837,741	0.07%
>= 35 to < 40	0	0.00%	-	0.00%
>= 40 to < 45	0	0.00%	-	0.00%
Total	63,288	100%	4,051,259,796	100%

The weighted average remaining term of Loans was approximately 135.14 months, the maximum remaining term of Loans was 397.00 months and the minimum remaining term of Loans was 0.00 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	-	0.00%	-	0.00%
>= 60 to < 66	-	0.00%	-	0.00%
>= 66 to < 72	-	0.00%	-	0.00%
>= 72 to < 78	-	0.00%	-	0.00%
>= 78 to < 84	-	0.00%	-	0.00%
>= 84 to < 90	171	0.27%	14,601,396	0.36%
>= 90 to < 96	212	0.33%	16,840,076	0.42%
>= 96 to < 102	209	0.33%	17,847,169	0.44%
>= 102 to < 108	1,051	1.66%	78,251,536	1.93%
>= 108 to < 114	1,974	3.12%	127,519,859	3.15%
>= 114 to < 120	1,241	1.96%	87,448,170	2.16%
>= 120 to < 126	1,207	1.91%	76,518,922	1.89%
>= 126 to < 132	626	0.99%	57,106,428	1.41%
>= 132 to < 138	1,425	2.25%	118,068,890	2.91%
>= 138 to < 144	3,846	6.08%	364,508,913	9.00%
>= 144 to < 150	5,087	8.04%	452,396,480	11.17%
>= 150 to < 156	5,993	9.47%	498,471,494	12.30%
>= 156 to < 162	7,499	11.85%	575,559,038	14.21%
>= 162 to < 168	8,299	13.11%	547,656,738	13.52%
>= 168 to < 174	4,094	6.47%	233,014,556	5.75%
>= 174 to < 180	1,291	2.04%	67,875,826	1.68%
>= 180	19,063	30.12%	717,574,305	17.71%
Total	63,288	100%	4,051,259,796	100%

The weighted average seasoning of Loans was approximately 160.47 months, the maximum seasoning of Loans was 574 months and the minimum seasoning of Loans was 85 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%	34,065	53.83%	1,043,789,267	25.76%
>25% <=50%	18,182	28.73%	1,608,622,408	39.71%
>50% <=75%	8,467	13.38%	1,062,303,062	26.22%
>75% <=80%	833	1.32%	105,607,583	2.61%
>80% <=85%	490	0.77%	58,606,412	1.45%
>85% <=90%	264	0.42%	30,516,180	0.75%
>90% <=95%	163	0.26%	21,368,581	0.53%
>95% <=100%	169	0.27%	21,824,241	0.54%
>100%	655	1.03%	98,622,060	2.43%
Total	63,288	100%	4,051,259,796	100%

The weighted average indexed loan to value was approximately 42.42% , the maximum indexed loan to value was 156.00% and the minimum indexed loan to value was 0.00%.

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%	25,805	40.77%	540,431,820	13.34%
>25% <=50%	19,496	30.81%	1,298,153,799	32.04%
>50% <=75%	10,931	17.27%	1,201,896,528	29.67%
>75% <=80%	1,531	2.42%	216,764,237	5.35%
>80% <=85%	1,531	2.42%	229,761,748	5.67%
>85% <=90%	1,961	3.10%	291,419,007	7.19%
>90% <=95%	1,119	1.77%	152,695,614	3.77%
>95% <=100%	877	1.39%	114,250,856	2.82%
>100%	37	0.06%	5,886,186	0.15%
Total	63,288	100%	4,051,259,796	100%

The weighted average loan to value was approximately 54.39% , the maximum loan to value was 129.00% and the minimum loan to value was 0.00%.

Original Loan to Value Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
0% to <=25%	2,851	4.50%	64,851,254	1.60%
>25% to <=50%	13,469	21.28%	520,912,872	12.86%
>50% to <=75%	23,106	36.51%	1,522,253,271	37.57%
>75% to <=80%	4,276	6.76%	330,445,476	8.16%
>80% to <=85%	5,763	9.11%	506,073,997	12.49%
>85% to <=90%	8,603	13.59%	735,802,103	18.16%
>90% to <=95%	5,220	8.25%	370,920,822	9.16%
>95% to <=100%	-	0.00%	-	0.00%
>100%	-	0.00%	-	0.00%
Total	63,288	100%	4,051,259,796	100%

The weighted average original loan to value was approximately 71.70% , the maximum loan to value was 95.00% and the minimum loan to value was 0.00%.

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	1.80000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0715271234	XS0715271408	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.13	100,000,000	-	-	3M EURIBOR	1.50000%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0715271580	US34988MAW64	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.56	300,000,000	(300,000,000)	-	3M USD LIBOR	1.65000%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS0715271663	US34988MAX48	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.55	250,000,000	-	250,000,000	USD Fixed	0.00000%	4.25000%	18/07/2019 - 18/01/2020	18/01/2020	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%	1.46600%	18/07/2019 - 18/10/2019	18/10/2019	125,257.29	N/A	Oct-2054	P-Through

All outstanding 2011-2 are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£161,707,633	82.67%	17.33%	68.45%	9.25%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class M Notes	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£33,898,000	17.33%	0.00%	0.00%	0.00%
	£195,605,633	100.00%			
General Reserve Fund Required Amount	£100,000,000	51.12%			

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

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

Quarterly Excess Spread*	Excluding Z notes	Including Z Notes
Excess spread this month annualised	0.48%	0.22%
Excess spread rolling 12 month average	0.52%	0.26%

*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	0.41%	0.16%

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

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

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

<i>* for collection period 01 August 2019 to 31 August 2019</i>	
Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
Servicer Fees	280,234.75
Cash Manager Fees	0.00
Mortgages Trustee Corporate Service Provider fees	833.34
Funding 1 Account Banks fees	0.00
<hr/>	
Funding 1	422,719.06
Seller	8,491,098.15
<hr/>	

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

<i>* for collection period 01 August 2019 to 31 August 2019</i>	
Funding 1	0.00
<hr/>	
Seller	75,892,395.88
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FUNDING 1 REVENUE WATERFALL

Funding 1 Security Trustee fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	0.00
<hr/>	
Cash Manager fees	0.00
Funding 1 Corporate Service Provider fees	0.00
Funding 1 Account Banks fees	0.00
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Payment to Funding 1 Swap Provider	0.00
<hr/>	
Interest on AAA Loan Tranches	0.00
Credit to AAA Principal Deficiency Ledger	0.00
Interest on AA Loan Tranches	0.00
Credit to AA Principal Deficiency Ledger	0.00
Interest on A Loan Tranches	0.00
Credit to A Principal Deficiency Ledger	0.00
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
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Issuer Cash Manager Fees	0.00
Issuer Corporate Service Provider Fees	0.00
Issuer Account Bank Fees	0.00
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Interest on Class A Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class B Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class M Notes (including amounts paid to Issuer Swap Providers)	0.00
Interest on Class C Notes (including amounts paid to Issuer Swap Providers)	0.00
<hr/>	
Interest on Class Z Notes	0.00
<hr/>	
Excluded Issuer swap payments	0.00
<hr/>	
Issuer profit	0.00
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ISSUER PRINCIPAL WATERFALL

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

Note	Swap Provider	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap	SAN UK	195,603,666.20	3M GBP LIBOR	0.000%	0.00000%	-	-	-	3M GBP LIBOR	0.00000%	0.00000%	-	-
2011-2 A5	ANTS	250,000,000.00	USD FIXED	0.00000%	4.25000%	5,312,500.00	-	161,707,633.00	3M GBP LIBOR	1.89000%	2.65600%	-	-

Note	Collateral Postings	Counterparty

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller Sellers role as Servicer terminated & new Servicer is not appointed within 60 days The then current Seller Share is less than the adjusted Minimum Seller Share for 2 consecutive Trust Calculation Dates The aggregate outstanding principal balance of Loans in the Mortgages Trust is less than the required loan balance amount specified in the most recent final terms	None None None None
An arrears trigger event will occur if: 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.	None
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, 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, by way of the Seller 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