

## IMPORTANT NOTICE

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These final terms have been delivered to you on the basis that you are a person into whose possession these final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver these final terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, including the requirement that offerings in the United States may only be made through broker-dealers registered with the U.S. Securities and Exchange Commission, and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the issuing entity in such jurisdiction.

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These final terms have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Holmes Master Issuer plc, Banco Santander, S.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc and Lloyds Securities Inc. or Santander UK plc (**Santander UK** and, together with its affiliated and associated companies, the **Santander UK Group**) nor any person who controls it, nor the Note Trustee, the Security Trustee, the Principal Paying Agent, the Agents, the Account Banks or the Agent Bank, nor any director, officer, employee or agent of Holmes Master Issuer plc, Banco Santander, S.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc and Lloyds Securities Inc., the Santander UK Group, the Note Trustee, the Security Trustee, the Principal Paying Agent, the Agents, the Account Banks or the Agent Bank, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format and the hard copy version available to you on request from Banco

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**Final Terms dated 3 August 2022**  
(relating to the base prospectus dated 24 May 2022) (as supplemented on 8 July 2022)

**Legal entity identifier (LEI): 5493007HX9EKP3XR9846**

**HOLMES MASTER ISSUER PLC**  
(Incorporated with limited liability in England and Wales with registered number 5953811)  
**Residential Mortgage-Backed Note Issuance Programme**  
**Issue 2022-1 Notes**

<b>Series</b>	<b>Class</b>	<b>Interest rate</b>	<b>Initial principal amount</b>	<b>Issue price</b>	<b>Scheduled or bullet redemption dates (if applicable)</b>	<b>Step-up date (if applicable)</b>	<b>Final maturity date</b>
1	A1	SONIA + 0.73%	£600,000,000	100%	April 2026 to October 2027	15 October 2027	October 2054

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 24 May 2022 as supplemented on 8 July 2022, which constitutes a base prospectus (the **base prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the final terms (the **final terms**) of the issuing entity notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the base prospectus in order to obtain all the relevant information. The base prospectus and these final terms are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust> or may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. A copy may also be obtained from the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the issue 2022-1 notes has led to the conclusion that: (i) the target market for the issue 2022-1 notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the issue 2022-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2022-1 notes (an **EEA distributor**) should take into consideration the manufacturers’ target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the issue 2022-1 notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPS only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the issue 2022-1 notes has led to the conclusion that: (i) the target market for the issue 2022-1 notes is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the issue 2022-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2022-1 notes (a **UK distributor**) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the issue 2022-1 notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to EEA retail investors** – The issue 2022-1 notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; . Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the issue 2022-1 notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the issue 2022-1 notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**Prohibition of sales to UK retail investors** – The issue 2022-1 notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the issue 2022-1 notes or otherwise making them available to

retail investors in the UK has been prepared and therefore offering or selling the issue 2022-1 notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The issue 2022-1 notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and the issue 2022-1 notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except to persons that are QIBs within the meaning of Rule 144A, or in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the issue 2022-1 notes may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

**Arranger for the programme**

**SANTANDER CORPORATE AND INVESTMENT BANKING**

**Dealers**

**SANTANDER**

**BARCLAYS**

**DEUTSCHE BANK,  
LONDON BRANCH**

**LLOYDS BANK  
CORPORATE MARKETS  
& LLOYDS SECURITIES**

**Class A1 Notes**

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1.	Issue Number:	2022-1
2.	Class of Issuing Entity Notes:	Class A1
	Class Z Variable Funding Note:	Not Applicable
	Class Z VFN Minimum Percentage	12%
3.	Series Number:	1
4.	Issuing Entity:	Holmes Master Issuer PLC
5.	Specified Currency or Currencies:	Sterling
6.	Initial Principal Amount:	£600,000,000
7.	(a) Issue Price:	100% of the Aggregate Nominal Amount
	(b) Net proceeds:	£600,000,000
8.	Required Subordinated Percentage:	15%
9.	(a) Funding Reserve Fund Required Amount:	For all notes £0
	(b) First Reserve Fund Percentage	3%
	(c) First Reserve Fund Minimum Amount	£0
	(d) First Reserve Fund Required Amount:	For all notes £30,000,000
	(e) First Reserve Fund Additional Required Amount:	On the Closing Date, £0
10.	Interest-only mortgage level test:	"C" for these purposes is 65%
11.	Ratings (Fitch/Moody's/S&P, as applicable):	AAA/Aaa/AAA
		Fitch Ratings Ltd. ( <b>Fitch</b> ) (endorsed by: Fitch Ratings Ireland Limited).
		Moody's Investors Service Limited ( <b>Moody's</b> ) (endorsed by: Moody's Deutschland GmbH).
		S&P Global Ratings Europe Limited ( <b>S&amp;P</b> ) (endorsed by: S&P Global Ratings UK Limited).
12.	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
13.	(a) Closing Date/Issue Date:	4 August 2022
	(b) Interest Commencement Date:	4 August 2022
14.	Final Maturity Date:	Floating rate – Interest Payment Date falling in or nearest to October 2054
15.	Interest Basis:	SONIA
		Compounded Daily SONIA (Index Determination) + 0.73%
16.	Benchmark Administrator	Bank of England

## Class A1 Notes

As at the Issue Date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**).

As at the Issue Date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (**FCA**) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

As far as the issuing entity is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

As far as the issuing entity is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

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| 17. | Redemption/Payment Basis:                                       | Scheduled Amortisation  |
| 18. | Change of Interest Basis or Redemption/Payment Basis:           | Not Applicable  |
| 19. | (a) Listing:  | Main market of the London Stock Exchange  |
|     | (b) Estimate of total expenses related to admission to trading: | For all notes £5,150  |
| 20. | Method of distribution:   | Syndicated<br><br>(Rule 144A Notes: Banco Santander, S.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, Lloyds Securities Inc.)<br><br>(Reg S Notes: Banco Santander, S.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc) |
| 21. | Placement disclosure for PCS purposes only:                     | Not Applicable  |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|---|
| 22. | Fixed Rate Note Provisions:   | Not Applicable  |
| 23. | Floating Rate Note Provisions:  | Applicable  |
| (a) | Interest Payment Dates:   | 15th day of January, April, July and October in each year up to and including the Final Maturity Date |
| (b) | Business Day Convention:  | Modified Following Business Day Convention  |
| (c) | Additional Business Centre(s):  | New York, London and TARGET2  |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination   |

**Class A1 Notes**

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(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable
(f)	Screen Rate Determination:	Applicable
	• Reference Rate:	Compounded Daily SONIA
	• Specified Time:	Not Applicable
	• Relevant Financial Centre:	London
	• Observation Method:	Not Applicable
	• Observation Look-back Period <i>p</i> :	Five London Business Days
	• Initial Interest Payment Date:	17 October 2022
	• Interest Determination Date(s):	Five London Business Days prior to the end of each interest period
	• Relevant Screen Page:	Not Applicable
	• Overnight Rate:	Applicable
	• Index Determination:	Applicable
	• Designated Source:	Bloomberg Screen Page SONCINDX
	• SONIA Index:	as per the Conditions
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	0.73% per annum
(i)	Minimum Rate of Interest:	0% per annum
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Step-Up Date:	Interest Payment Date occurring in October 2027, on which date the Margin shall be replaced with the Step-Up Margin
	• Step-Up Margin(s):	1.46% per annum
	• Step-Up Minimum Rate of Interest:	0% per annum
	• Step-Up Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/365, adjusted
24.	Zero Coupon Note Provisions:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE ISSUING ENTITY NOTES</b>		
25.	(a) New Safekeeping Structure:	Not Applicable

**Class A1 Notes**

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(b)	Form of Issuing Entity Notes:	Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg  U.S. Global Note/Rule 144A Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26.	Details relating to Bullet Redemption Notes:	Not Applicable
27.	Details relating to Scheduled Redemption Notes:	Applicable
(a)	Scheduled Redemption Dates:	Interest Payment Date occurring in April 2026, July 2026, October 2026, January 2027, April 2027, July 2027 and October 2027
(b)	Scheduled Amortisation Amounts:	April 2026: £85,714,280 July 2026: £85,714,280 October 2026: £85,714,280 January 2027: £85,714,280 April 2027: £85,714,280 July 2027: £85,714,280 October 2027: £85,714,320
28.	Details relating to Pass-Through Notes:	Not Applicable
(a)	Pass-through repayment dates:	Not Applicable
29.	(a) Redemption Amount:	Condition 6.6 (Redemption Amounts) applicable
(b)	Optional Redemption:	Not Applicable
(c)	Optional Redemption Date:	Not Applicable
(d)	Optional Partial Redemption Date(s) and Instalment Amount(s):	Not Applicable
30.	Purchase Option:	Not Applicable
(a)	Initial Purchase Date:	Not Applicable
(b)	Final Purchase Date:	Not Applicable
31.	Issuing Entity Swap Provider(s):	Santander UK plc
32.	2a-7 Swap Provider Arrangements:	
(a)	Do the Issuing Entity Notes have the benefit of 2a-7 swap provider arrangements:	No
(b)	Name of 2a-7 swap provider:	Not Applicable
33.	Specified currency exchange rate (Sterling/specified currency):	Not applicable
34.	Redenomination applicable:	No



## Class A1 Notes

35. ERISA Eligibility: Yes, subject to the considerations in the section "*ERISA considerations*" in the base prospectus
36. U.S. Credit Risk Retention: The seller expects the seller share on the Closing Date to be equal to £871,254,345.46, representing approximately 90.75% of the aggregate unpaid principal balance of all outstanding notes as of 4 August 2022, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements.
37. Money Market Notes (2a-7): No
38. Notes to be purchased and retained by Santander UK plc: No

### OPERATIONAL INFORMATION

39. Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers: Not Applicable
40. Delivery: U.S. Global Note: Delivery against payment  
Reg S Global Note: Delivery against payment
41. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
42. ISIN: U.S. Global Note:  
XS2510903789  
Reg S Global Note:  
XS2510904324
43. CFI Code: DBVXFR
44. FISN: HOLMES MASTER P/VAR BD 20541015
45. Common Code: U.S. Global Note  
251090378  
Reg S Global Note:  
251090432
46. CUSIP: Not Applicable
47. Intended to be held in a manner which would allow Eurosystem eligibility: No

### TERM ADVANCE INFORMATION

48. Term Advance: AAA
49. Borrower: Holmes Funding Limited
50. Designated Term Advance rating: AAA Term Advance
51. Designation of Term Advance: Scheduled Amortisation Term Advance
52. Initial Principal Amount: £600,000,000
- (a) Closing Date: 4 August 2022
- (b) Interest Commencement Date: 4 August 2022
53. Initial interest rate per annum: SONIA + 0.73% per annum
54. Step-Up Date (if any): The Interest Payment Date occurring in October 2027

**Class A1 Notes**

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| 55. | Stepped-up interest rate per annum:                       | Compounded Daily SONIA (Index Determination) + 1.46% per annum   |
| 56. | Details relating to Bullet Term Advances:                 | Not Applicable   |
| 57. | Details relating to Scheduled Amortisation Term Advances: | Applicable   |
| (a) | Scheduled Repayment Dates:                                | Interest Payment Date occurring in April 2026, July 2026, October 2026, January 2027, April 2027, July 2027 and October 2027   |
| (b) | Scheduled Amortisation Amounts:                           | <p>April 2026: £85,714,280</p> <p>July 2026: £85,714,280</p> <p>October 2026: £85,714,280</p> <p>January 2027: £85,714,280</p> <p>April 2027: £85,714,280</p> <p>July 2027: £85,714,280</p> <p>October 2027: £85,714,320</p> |
| 58. | Details relating to Pass-Through Term Advances:           | Not Applicable   |
| 59. | Final Repayment Date:                                     | The Interest Payment Date falling in October 2054  |
| (a) | Interest Payment Dates:                                   | Each Interest Payment Date   |
| (b) | Initial Interest Payment Dates:                           | 17 October 2022  |

**REMARKETING ARRANGEMENTS**

- |     |   |    |
|-----|---|----|
| 60. | Do the Issuing Entity Notes have the benefit of remarketing arrangements: | No |
|-----|---|----|

### **New start-up loan**

The new start-up loan to be made available by Santander UK (in its capacity as the start-up loan provider) to Funding on the closing date in connection with the issue 2022-1 notes will have the terms as set out in **"Series Start-up Loan and Previous Start-up Loans to Funding"** below.

### **Other series issued**

As of the closing date of the issue 2022-1 notes (the closing date), the aggregate principal amount outstanding of issuing entity notes issued by the issuing entity (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2022-1 notes described herein, will be as set out in **"Issuing Entity Notes"** below.

### **Other term advances**

As of the closing date, the aggregate outstanding principal balance of term advances advanced by the issuing entity to Funding under the master intercompany loan agreement, including the term advances described herein, will be as set out in **"Issuing Entity Notes"** below.

### **Mortgages Trust and the Portfolio**

As at the closing date, the minimum seller share will be approximately £345,215,018.69.

### **First reserve fund**

As at the closing date, the definition of first reserve fund additional required amount will be, with respect to each Interest Payment Date, an amount equal to the sum of the first reserve fund required amount and if an arrears trigger event (calculated, in each case, as of the last calendar day of the month immediately preceding the closing date or such Interest Payment Date, as applicable) has occurred with respect to such Interest Payment Date (a) under item (i) only of the arrears trigger event definition, £5,000,000, (b) under item (ii) only of the arrears trigger event definition, £5,000,000, or (c) under both items (i) and (ii) of the arrears trigger event definition, £10,000,000.

As at the closing date, the definition of first reserve fund required amount will be £30,000,000 (being an amount equal to 3.24 per cent. of the aggregate outstanding balance of the issuing entity rated notes). On and after the existing outstanding notes final redemption date, the definition of first reserve fund required amount will be (a) while any rated issuing entity notes remain outstanding, an amount which is the higher of: (1) an amount equal to the first reserve fund percentage (as specified in the most recent final terms) of the aggregate outstanding balance of the rated issuing entity notes as at such interest payment date; and (2) the first reserve fund minimum amount, or (b) if there are no rated issuing entity notes outstanding, zero.

### **Funding liquidity reserve fund**

On the closing date, the definition of Funding liquidity reserve fund means the reserve fund to be established on downgrade of the long term rating of the seller assigned by Moody's below A3 (unless Moody's confirms that the then current ratings of the outstanding issuing entity rated notes will not be adversely affected by the ratings downgrade) to help meet any deficit in Funding available revenue receipts which are allocated to the issuing entity to pay amounts due on the intercompany loan advanced by the issuing entity to Funding, but only in certain limited circumstances, as described further in "Credit structure – Funding liquidity reserve fund" in the base prospectus.

On the closing date, the definition of Funding liquidity reserve required amount shall be an amount calculated in the formula set out in "Credit structure – Funding liquidity reserve fund" in the base prospectus.

### **Arrears trigger event**

As at the closing date, arrears trigger event means either (i) the outstanding principal balance of the loans in arrears for more than 90 days divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2.0 per cent. or (ii) the issuing entity does not exercise its option to redeem the issuing entity notes on the relevant step-up date pursuant to the terms and conditions of the issuing entity notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the terms and conditions of the relevant issuing entity notes).

**U.S. taxation**

U.S. tax counsel is of the opinion that, although there is no authority on the treatment of instruments substantially similar to the series 1 class A1 issue 2022-1 notes, such notes will be treated as debt for U.S. federal income tax purposes. For further information, see "United States taxation" "—Characterisation of the issuing entity notes" and "—Issuing entity notes as debt of Funding" in the base prospectus.

## **Mortgage Sale Agreement**

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

- original weighted average LTV ratio: 69.5.
- original weighted average LTV percentages: 80.0 and 33.0.
- current weighted average LTV ratio: 66.5.
- weighted average income multiple: 4.4.
- interest only outstanding principal balance percentage 65.0.

The **minimum yield** for the purposes of the mortgage sale agreement is:0.75.

The definition of 'Y' within the definition of **stressed excess spread** is: SONIA for 3 month sterling deposits plus 0.75 per cent.

## Funding swaps

### Total Interim exchange amounts

The total interim exchange amount payable in respect of (all of) the Funding swap(s) on the closing date is £0. Funding shall pay the total interim exchange amount to the Funding swap provider on the closing date (such payment funded via the new start-up loan), and the Funding swap provider shall pay an amount equal to such total interim exchange amount back to Funding on the immediately following interest payment date.

The interim exchange amount applicable to each Funding swap shall be the proportion of the total interim exchange amount applicable to that Funding swap, as calculated in accordance with the Funding swap agreement.

The purpose of these arrangements is to fund the mismatch in days between the closing date and the first interest payment date on the one hand and the closing date and the first distribution date on the other hand.

### Spread (receive-leg) under the Funding swaps

The terms of the tracker rate loans Funding swap(s), the variable rate loans Funding swap(s) and the fixed rate loans Funding swap(s) allow Funding and the Funding swap provider to adjust from time to time the spread which the relevant Funding swap provider pays to Funding in order to reflect movements in market interest rates and interest rates being charged on the loans subject to the relevant Funding swap(s). The relevant spreads under the Funding swap(s) as at the closing date are:

Funding swap (fixed) 1	1.45%
Funding swap (fixed) 2	1.45%
Funding swap (fixed) 3	1.45%
Funding swap (fixed) 4	1.45%
Funding swap (fixed) 5	1.45%
Funding swap (fixed) 6	1.45%
Funding swap (tracker) 1	0.90%
Funding swap (variable) 1	3.15%

### Post-perfection SVR-SONIA margin

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

### **Use of proceeds**

The gross proceeds from the issue of the issue 2022-1 notes will equal approximately £600,000,000 and will be used by the issuing entity to make available term advances to Funding pursuant to the terms of the master intercompany loan agreement. Funding will use the gross proceeds of each term advance to fund the first reserve fund and to pay the purchase price to the seller for the sale of part of its share in the trust property to Funding on the closing date.

### **Maturity and prepayment considerations**

The average lives of any class of the issue 2022-1 notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of each class of the issue 2022-1 notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the issue 2022-1 notes in the following table include the following:

- (a) neither the issuing entity security nor the Funding security has been enforced;
- (b) each class of issue 2022-1 notes is repaid in full by its step-up date;
- (c) the seller is not in breach of the terms of the mortgage sale agreement;
- (d) the seller does not sell any loans to the mortgages trustee after the closing date (except to the extent set out in assumption (e) below) and the loans are assumed to amortise in accordance with the assumed principal prepayment rate as indicated in the table below;
- (e) the seller assigns to the mortgages trustee sufficient new loans and their related security, such that the aggregate principal amount outstanding of loans in the portfolio will not fall below an amount equal to 1.20 times the Funding share or such higher amount as may be required to be maintained as a result of the issuing entity advancing term advances to Funding and/or any new issuing entity advancing new term advances to Funding or any further funding entity (as the case may be) which Funding and/or any further funding entity (as the case may be) uses as consideration for an increase in its share of the trust property or for the sale of new loans to the mortgages trustee;
- (f) new loans sold to the mortgages trustee will have the same scheduled principal repayment profile as the portfolio of 30 June 2022;
- (g) neither an asset trigger event nor a non-asset trigger event occurs;
- (h) no event occurs that would cause payments on any series of notes to be deferred;
- (i) the principal prepayment rate as at the cut-off date for the portfolio is the same as the various assumed rates in the table below;
- (j) the issuing entity exercises its option to redeem each series of notes on the step-up date relating to such notes;
- (k) the closing date is 4 August 2022;
- (l) the mortgage loans are not subject to any defaults or losses and no mortgage loan falls into arrears;
- (m) no interest or fees are paid from principal receipts;
- (n) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A2" by Moody's and "A" by S&P and the long term "issuer default rating" of the seller continues to be at least "A" by Fitch; and
- (o) the Funding principal ledger balance (excluding any cash accumulated in the cash accumulation ledger) at the closing date is assumed to be the cash accumulated after the distribution date falling on 8 July 2022, equal to £0.



**Principal prepayment rate and possible average lives of each series and class (or sub-class) of issue 2022-1 notes (in years)**

Based upon the foregoing assumptions, the approximate average life in years of each series and class (or sub-class) of issue 2022-1 notes, at various assumed rates of repayment of the loans, would be as follows:

<u>Principal payment rate<sup>(1,2)</sup> (per annum)</u>	<u>series 1 class A1 notes</u>
5 per cent.....	4.86
10 per cent.....	4.83
15 per cent.....	4.77
20 per cent.....	4.74
25 per cent.....	4.73
30 per cent.....	4.61
35 per cent.....	4.56

(1) Includes both scheduled and unscheduled payments.

(2) WALs calculated to the greater of indicated PPR and scheduled amortisation profile.

Assumptions (a) to (h) and (j) and (n) relate to circumstances which are not predictable. Assumptions (i) and (n) relate to events under the control of the issuing entity but no assurance can be given that the issuing entity will be in a position to redeem the relevant series and class (or sub-class) of issue 2022-1 notes on the step-up date. If the issuing entity does not so exercise its option to redeem, then the average lives of the then outstanding issue 2022-1 notes would be extended.

The average lives of the issue 2022-1 notes are subject to factors largely outside the control of the issuing entity and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic, and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see "**Risk factors – The yield to maturity of the issuing entity notes may be adversely affected by prepayments or redemptions on the loans**" in the base prospectus.

## Statistical information on the expected portfolio

The statistical and other information contained in these final terms has been compiled by reference to the loans expected to comprise the portfolio (the **expected portfolio**) as at 30 June 2022 (the **cut-off date**). Columns stating percentage amounts may not add up to 100 per cent. owing to rounding.

A loan will have been removed from any new portfolio (which comprises a portion of the expected portfolio as at the cut-off date) if, in the period up to (and including) the closing date relating to such new portfolio, the loan is repaid in full or if the loan does not comply with the terms of the mortgage sale agreement on or about the applicable closing date. Once such loans are removed, the seller will then randomly select from the loans remaining in the new portfolio those loans to be sold and assigned on the applicable closing date once the determination has been made as to the anticipated principal balances of the issue 2022-1 notes to be issued and the corresponding size of the trust property that would be required ultimately to support payments on the issuing entity notes of the issuing entity.

The loans that are selected for inclusion in the mortgages trust will have been originated on the basis of the seller's lending criteria. The material aspects of the seller's lending criteria are described under "**The loans – Underwriting**" and "**The loans – Lending criteria**" in the base prospectus. Standardised credit scoring is not used in the UK mortgage market. For an indication of the credit quality of borrowers in respect of the loans, investors may refer to such lending criteria and to the historical performance of the loans in the mortgages trust as set forth in these final terms. One significant indicator of obligor credit quality is arrears and losses. The information presented under "**The loans – Arrears experience**" in the base prospectus and these final terms reflects the arrears and repossession experience for loans that were contained in the portfolio since the inception of the mortgages trust and loans transferred to the mortgages trust on the closing date. Santander UK services all of the loans it originates. It is not expected that the characteristics of the portfolio as at the closing date will differ materially from the characteristics of the expected portfolio as at the cut-off date. Except as otherwise indicated, these tables have been prepared using the current balance as at the cut-off date, which includes all principal and accrued interest for the loans in the expected portfolio.

The expected portfolio as at the cut-off date consisted of 39,022 mortgage loans, comprising loans originated by Santander UK and secured over properties located in England, Wales and Scotland and having an aggregate outstanding principal balance of £2,015,008,088.25 as at that date. The loans in the expected portfolio as at the cut-off date were originated by the seller between September 1995 and May 2019.

Approximately 28.97 per cent. of the loans had an original loan-to-value ratio of at least 80 per cent. as at the cut-off date.

As at the closing date:

- the Funding share of the trust property will be approximately £960,045,264.26, representing approximately 52.42 per cent. of the trust property; and
- the seller share of the trust property will be approximately £871,254,345.46, representing approximately 47.58 per cent. of the trust property.

The actual amounts of the Funding share of the trust property and the seller share of the trust property as at the closing date will not be determined until the day before the closing date which will be after the date of these final terms.

## Outstanding principal balances

The following table shows the range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees).

Range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees) (£)	Number	% of Total Number	Amount (GBP)	% of Total Amount
Less than 0	-	0.00%	-	0.00%
0 to <=50,000	27,281	69.91%	212,484,935.57	10.55%
>50,000 to <=100,000	4,390	11.25%	320,698,894.20	15.92%
>100,000 to <=150,000	2,850	7.30%	350,815,184.48	17.41%
>150,000 to <=200,000	1,809	4.64%	311,473,089.50	15.46%
>200,000 to <=250,000	1,022	2.62%	227,833,167.46	11.31%
>250,000 to <=300,000	648	1.66%	176,919,947.13	8.78%
>300,000 to <=350,000	359	0.92%	115,831,751.82	5.75%
>350,000 to <=400,000	225	0.58%	83,742,092.28	4.16%
>400,000 to <=450,000	169	0.43%	71,385,849.21	3.54%
>450,000 to <=500,000	111	0.28%	52,513,165.40	2.61%
>500,000 to <=550,000	68	0.17%	35,053,271.93	1.74%
>550,000 to <=600,000	34	0.09%	19,348,697.57	0.96%
>600,000 to <=650,000	27	0.07%	16,741,729.47	0.83%
>650,000 to <=700,000	16	0.04%	10,814,762.66	0.54%
>700,000 to <=750,000	13	0.03%	9,351,549.57	0.46%
>750,000	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

The largest mortgage loan has an outstanding principal balance of £750,000 and the smallest mortgage loan has an outstanding principal balance of approximately £0. The average outstanding principal balance is approximately £51,637.75.

The account status is set to "**redeemed**" when the balance is zero and the overpaid amount has been refunded which normally happens within two to three days of that overpayment.

The aggregate outstanding principal balance of all loans to a single borrower does not exceed 2.00% of the aggregate outstanding principal balance of all loans as of the cut-off date.

## Loan-to-value ratios at origination

The following table shows the range of loan-to-value, or LTV, ratios, which express the outstanding balance of a mortgage loan as at the date of the original initial mortgage loan origination divided by the value of the property securing that mortgage loan at the same date.

Original LTV	Number	% of Total Number	Amount (GBP)	% of Total Amount
0% – 25%	1,929	4.94%	45,264,039.67	2.25%
>25% – 50%	8,659	22.19%	313,478,872.81	15.56%
>50% – 75%	15,971	40.93%	846,489,386.14	42.01%
>75% – 80%	3,402	8.72%	225,969,937.91	11.21%
>80% – 85%	3,194	8.19%	206,862,784.81	10.27%
>85% – 90%	3,970	10.17%	250,544,093.54	12.43%
>90% – 95%	1,246	3.19%	100,310,432.21	4.98%
>95%	651	1.67%	26,088,541.16	1.29%
Unknown	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

As at the cut-off date, the weighted average LTV of the mortgage loans at origination was 67.64 per cent.

### Current LTV ratios indexed according to the Reference Index

Indexed LTV	Number	% of Total Number	Amount (GBP)	% of Total Amount
0% – 25%	22,951	58.82%	466,578,845.78	23.16%
>25% – 50%	12,189	31.24%	1,071,327,672.04	53.17%
>50% – 75%	3,846	9.86%	472,488,052.89	23.45%
>75% – 80%	35	0.09%	4,505,536.42	0.22%
>80% – 85%	1	0.00%	107,981.12	0.01%
>85% – 90%	-	0.00%	-	0.00%
>90% – 95%	-	0.00%	-	0.00%
>95%	-	0.00%	-	0.00%
Unknown	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

As at the cut-off date, the weighted average indexed LTV was 37.77 per cent

For the purposes of the above table, Reference Index means Nationwide House Price Index.

### Current LTV (using valuation at time of latest advance)

Current LTV	Number	% of Total Number	Amount (GBP)	% of Total Amount
0% – 25%	16,630	42.62%	193,283,581.59	9.59%
>25% – 50%	9,895	25.36%	559,720,321.05	27.78%
>50% – 75%	7,991	20.48%	782,767,402.14	38.85%
>75% – 80%	1,531	3.92%	167,755,541.96	8.33%
>80% – 85%	1,210	3.10%	130,703,312.60	6.49%
>85% – 90%	1,007	2.58%	110,227,103.85	5.47%
>90% – 95%	465	1.19%	48,568,838.19	2.41%
>95%	293	0.75%	21,981,986.87	1.09%
Unknown	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

As at the cut-off date, the weighted average unindexed LTV was 56.81 per cent.

### Geographical distribution

The following table shows the distribution of properties throughout England, Wales and Scotland. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the seller's lending criteria and credit scoring tests.

Geographic Region	Number	% of Total Number	Amount (GBP)	% of Total Amount
North East	1,362	3.49%	42,155,897.66	2.09%
North West	4,630	11.87%	170,250,628.24	8.45%
Yorkshire and Humberside	2,539	6.51%	94,967,084.81	4.71%
East Midlands	2,121	5.44%	90,690,023.93	4.50%
West Midlands	2,468	6.32%	103,482,321.94	5.14%
East	4,476	11.47%	255,243,542.54	12.67%
London	6,263	16.05%	442,042,259.83	21.94%
South East	7,414	19.00%	469,001,251.75	23.28%
South West	3,419	8.76%	180,201,573.06	8.94%
Wales	1,749	4.48%	66,015,820.09	3.28%
Scotland	2,581	6.61%	100,957,684.40	5.01%
Northern Ireland	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

For a discussion of geographic concentration risks, see "Risk factors – The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the issuing entity notes" in the base prospectus.

### Seasoning of loans

The following table shows the time elapsed since the date of origination of the loans. The ages (but not the balances) of the loans in this table have been forecast forward to the cut-off date for the purpose of calculating the seasoning.

Seasoning	Number	% of Total Number	Amount (GBP)	% of Total Amount
0-6 months	-	0.00%	-	0.00%
6-12 months	-	0.00%	-	0.00%
12-18 months	-	0.00%	-	0.00%
18-24 months	-	0.00%	-	0.00%
24-30 months	-	0.00%	-	0.00%
30-36 months	-	0.00%	-	0.00%
36-42 months	423	1.08%	73,870,226.05	3.67%
42-48 months	610	1.56%	102,414,804.47	5.08%
48-54 months	878	2.25%	127,071,472.05	6.31%
54-60 months	888	2.28%	120,758,650.06	5.99%
60-66 months	419	1.07%	53,741,694.03	2.67%
66-72 months	98	0.25%	10,967,408.04	0.54%
72-78 months	92	0.24%	10,144,241.89	0.50%
78-84 months	95	0.24%	9,513,824.04	0.47%
84-90 months	110	0.28%	10,054,931.33	0.50%
90-96 months	132	0.34%	12,471,074.39	0.62%
96-102 months	169	0.43%	16,014,352.24	0.79%
102-108 months	109	0.28%	9,859,815.66	0.49%
108-114 months	80	0.21%	5,733,972.73	0.28%
114-120 months	376	0.96%	18,918,549.63	0.94%
120-126 months	541	1.39%	25,287,836.17	1.25%
126-132 months	593	1.52%	32,780,788.59	1.63%
132-138 months	732	1.88%	40,637,973.54	2.02%
138-144 months	720	1.85%	41,005,837.90	2.04%
144-150 months	310	0.79%	16,537,622.04	0.82%
150-156 months	412	1.06%	20,614,379.57	1.02%
156-162 months	632	1.62%	31,388,114.92	1.56%
162-168 months	1,157	2.96%	72,553,556.35	3.60%
168-174 months	1,918	4.92%	135,180,512.04	6.71%
174-180 months	3,052	7.82%	183,408,066.29	9.10%
180+ months	24,476	62.72%	834,078,384.23	41.39%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

As at the cut-off date, the weighted average seasoning of loans was approximately 149 months, the maximum seasoning of loans was 321 months and the minimum seasoning of loans was 37 months.

## Remaining term

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

Remaining Term	Number	% of Total Number	Amount (GBP)	% of Total Amount
0 – <=5	16,577	42.48%	432,917,866.85	21.48%
>5 – <=10	14,015	35.92%	724,307,434.64	35.95%
>10 – <=15	5,452	13.97%	412,586,227.73	20.48%
>15 – <=20	1,454	3.73%	177,242,914.01	8.80%
>20 – <=25	963	2.47%	160,957,565.95	7.99%
>25 – <=30	518	1.33%	99,731,586.22	4.95%
>30 – <=35	43	0.11%	7,264,492.85	0.36%
>35 – <=40	-	0.00%	-	0.00%
>40 – <=45	-	0.00%	-	0.00%
> 45	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

As at the cut-off date, the weighted average remaining term of loans was approximately 127 months, and the maximum remaining term was 364 months.

## Purpose of loan

The following table shows the purpose of the loans on origination:

Loan Purpose	Number	% of Total Number	Amount (GBP)	% of Total Amount
Purchase	15,817	40.53%	964,335,496.00	47.86%
Re-mortgage	23,204	59.46%	1,050,552,719.68	52.14%
Unknown	1	0.00%	119,872.57	0.01%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

## Repayment terms

The following table shows the repayment terms for the loans in the mortgage loans as at the cut-off date.

Repayment Method	Number	% of Total Number	Amount (GBP)	% of Total Amount
Interest Only	15,159	38.85%	1,082,764,910.25	53.74%
Repayment	23,863	61.15%	932,243,178.00	46.26%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

## Product type

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

Product	Number	% of Total Number	Amount (GBP)	% of Total Amount
Discount	1	0.00%	14,672.42	0.00%
Fixed	3,946	10.11%	542,611,228.41	26.93%
Tracker	24,930	63.89%	1,106,807,451.13	54.93%
Variable	10,145	26.00%	365,574,736.29	18.14%
Unknown	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

On 23 January 2018, Santander UK introduced the follow-on rate, which is the reversionary interest rate that all mortgages taken out by its customers on or after such date will transfer to once their initial product interest rate ends. Customers with mortgages entered into before 23 January 2018 will pay interest at the SVR once their initial product rate ends. The follow-on rate is a variable rate that tracks the Bank of England base rate and will move in line with Bank of England base rate changes. Its difference from the SVR

is that the SVR is a rate managed by Santander UK and does not directly reflect movements in the Bank of England base rate unlike the follow-on rate.

### Payment Rate Analysis

The following table shows the annualised payment rate (including unscheduled repayments and repurchases from the Mortgages Trust) for the most recent 1-, 3- and 12-month period for the loans in the expected portfolio.

As of month-end	1-month annualised	3-month annualised	12-month annualised
June 2022 .....	24.46%	22.55%	22.16%

Source: Holmes investor report dated July 2022

In the table above, 12-month annualised CPR is calculated as the average of the 1-month annualised CPR for the most recent 12 months (calculated as  $1 - ((1 - R) ^ 12)$  where R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) 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.

### Arrears

Arrears	Number	% of Total Number	Amount (GBP)	% of Total Amount
Current	38,859	99.58%	2,002,386,496.65	99.37%
1 Month in Arrears	163	0.42%	12,621,591.60	0.63%
2 Months in Arrears	-	0.00%	-	0.00%
3 Months in Arrears	-	0.00%	-	0.00%
4 Months in Arrears	-	0.00%	-	0.00%
5 Months in Arrears	-	0.00%	-	0.00%
6 Months in Arrears	-	0.00%	-	0.00%
7 Months in Arrears	-	0.00%	-	0.00%
8 Months in Arrears	-	0.00%	-	0.00%
9 Months in Arrears	-	0.00%	-	0.00%
10 Months in Arrears	-	0.00%	-	0.00%
11 Months in Arrears	-	0.00%	-	0.00%
12 Months in Arrears	-	0.00%	-	0.00%
12+ Months in Arrears	-	0.00%	-	0.00%
Unknown	-	0.00%	-	0.00%
<b>Total</b>	<b>39,022</b>	<b>100.00%</b>	<b>2,015,008,088.25</b>	<b>100.00%</b>

As at the cut-off date, the total outstanding balance of loans in the expected portfolio that were greater than or equal to three months in arrears was £0, representing 0% of the outstanding balance of loans in the expected portfolio as at such date.

## ISSUING ENTITY NOTES

### Notes issued by the issuing entity and term advances advanced by the issuing entity to Funding in connection therewith

As at the closing date, the aggregate principal amount outstanding of issuing entity notes (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2022-1 notes described herein, will be:

class A notes .....	£926,839,832.55
class B notes .....	£0
class C notes .....	£0
class M notes .....	£0
class Z notes (other than class Z variable funding notes) .....	£0
class Z variable funding notes .....	£128,266,000.00

As at the closing date, the aggregate outstanding principal balance of term advances advanced by the issuing entity to Funding under the master intercompany loan agreement, including the term advances described herein, will be:

AAA Term Advances .....	£926,839,832.55
AA Term Advances .....	£0
A Term Advances .....	£0
BBB Term Advances .....	£0
NR Term Advances (other than NR VFN Term Advances) .....	£0
NR VFN Term Advances .....	£128,266,000.00



## SERIES START-UP LOAN AND PREVIOUS START-UP LOANS TO FUNDING

Pursuant to the new start-up loan agreement, Santander UK (in its capacity as the start-up loan provider) has agreed to make available to Funding a start-up loan on the closing date with the following terms:

Start-up loan provider:	Santander UK plc
Initial outstanding principal balance:	£22,541,501.00
Interest rate:	SONIA + 0.90% per annum

### Start-up loans to Funding

The following start-up loans have been made available to Funding by Santander UK (in its capacity as the start-up loan provider) in connection with the previous issues of notes by the issuing entity set out below, for the stated current outstanding principal balance and interest rate.

<b>Issuing entity</b>	<b>Current outstanding principal balance</b>	<b>Interest Rate</b>
Holmes Master Issuer PLC (in respect of the issue 2017-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issue 2018-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issue 2018-2 notes) .....	£0	N/A

## THE LOANS

### **Interest payments and interest rate setting**

Interest on each loan is payable monthly in arrear. Interest on loans is computed daily on balances which are recalculated on a daily, monthly or annual basis.

The basic rate of interest set by the seller for loans beneficially owned by the seller outside the mortgages trust is either a variable rate, the Santander UK SVR, or a tracking rate or a rate directly linked to a rate set from time to time by the Bank of England. The 2002 mortgage conditions, the 2004 mortgage conditions and the 2006 mortgage conditions provided for a cap on the variable rate, which was initially set at 2.5 per cent. above the Bank of England's base rate. The cap was then increased in 2008 (for loans originated under those editions of the mortgage conditions) to a margin of 3.75 per cent. above the Bank of England's base rate. This cap was removed from editions of the mortgage conditions from the 2007 edition onwards. As at the cut-off date, the Santander UK SVR was 5.25 per cent. per annum.

## UK SECURITISATION REGULATION

### UK STS requirements

The seller, as originator, has procured an STS notification to be submitted to the Financial Conduct Authority (**FCA**), in accordance with Article 27 of the UK Securitisation Regulation that the requirements of Articles 19 to 22 of the UK Securitisation Regulation (the **UK STS requirements**) have been satisfied with respect to the issue 2022-1 notes. It is expected that the UK STS notification will be available on the website of the FCA at <https://data.fca.org.uk/#/sts/stssecuritisations>. For the avoidance of doubt, this website and the contents thereof do not form part of these final terms.

The seller has not used the services of an authorised verification agent authorised under Article 28 of the UK Securitisation Regulation in connection with the verification of the compliance of the issue 2022-1 notes with the UK STS requirements.

The seller has obtained a legal opinion provided by qualified external legal counsel providing, among other things: (i) confirmation that the true sale, assignment or transfer segregate the loans and their related security from the seller, its creditors and its liquidators, including in the event of the seller's insolvency, with the same legal effect as that achieved by means of true sale; (ii) confirmation of the enforceability of the true sale, assignment or transfer with the same legal effect referred to in (i) against the seller or any other third party; and (iii) an assessment of clawback risks and re-characterisation risks, which legal opinion is accessible and made available to any relevant third party verifying UK STS compliance in accordance with Article 28 of the UK Securitisation Regulation and any relevant competent authority from among those referred to in Article 29 of the UK Securitisation Regulation.

### Mitigation of interest rate and currency risks

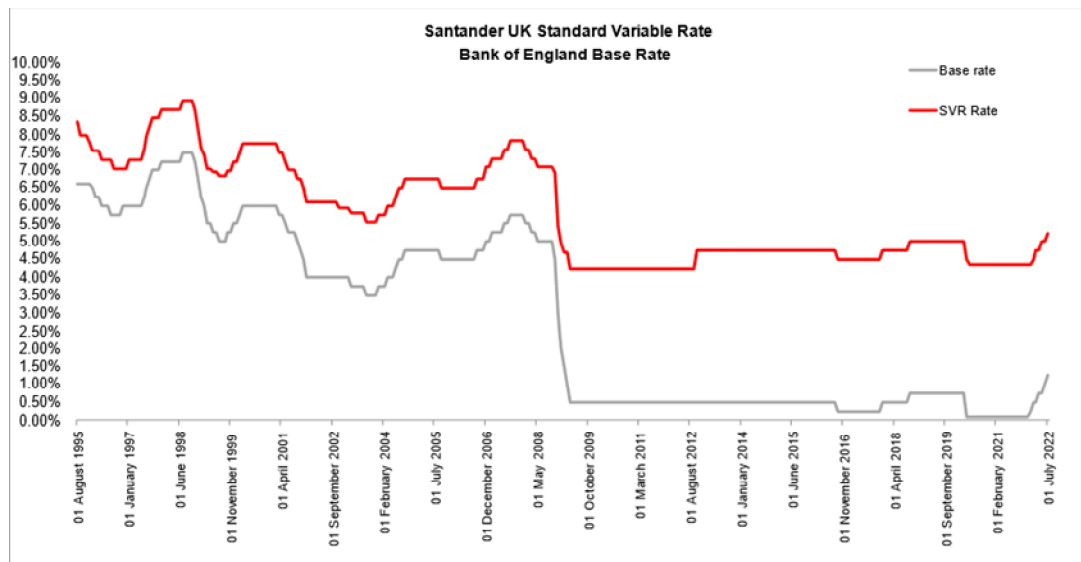
The loans and the notes are affected by interest rate and currency risks (see "*The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the issuing entity notes*" and "*Changes or uncertainty in respect of interest rate benchmarks may affect the value, liquidity or payment of interest under the issuing entity notes*" in the Risk Factors section of the prospectus). Each of Funding and the issuing entity aims to hedge the relevant interest rate and currency rate exposures in respect of the loans and the notes, as applicable, by entering into certain swap agreements (see "*The swap agreements*" in the prospectus).

Interest rate risks are also managed through:

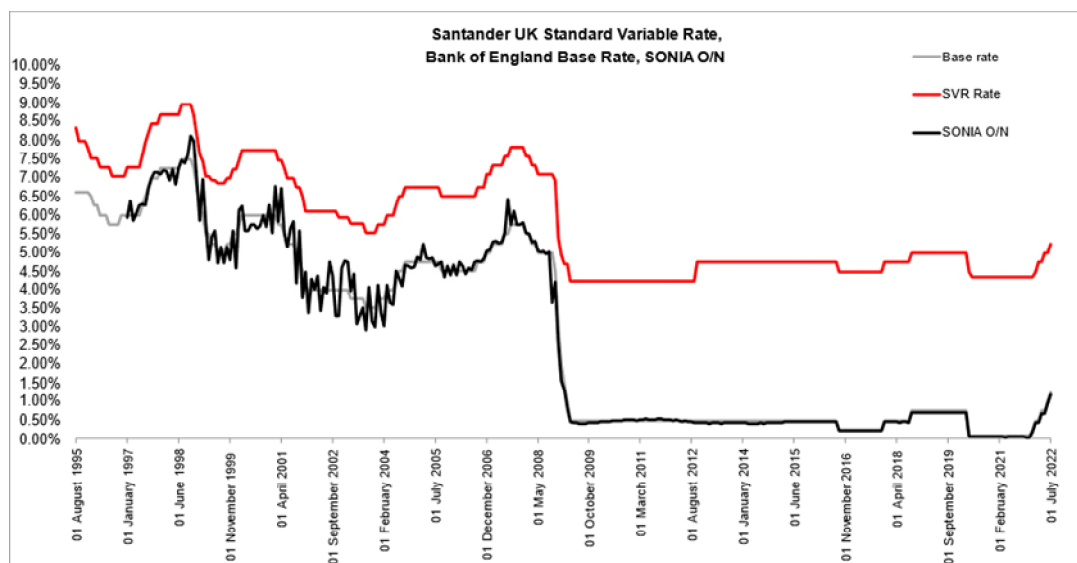
- a requirement in the servicing agreement that any discretionary rates set by the servicer in respect of the loans are set at a minimum rate (subject to the terms of the mortgage loans and applicable law) (see "*The servicing agreement—Undertakings by the servicer*" in the prospectus), noting that such requirement is contingent upon the swap provider failing to perform under the relevant swap agreements, being in default or becoming insolvent;
- with respect to the issuing entity, it fully hedges its obligations as the issuing entity lends the proceeds of any offering of notes to Funding pursuant to the intercompany loan agreement, where the proceeds of sterling denominated floating rate notes are lent on the same terms as the notes with respect to currency and interest rate; and after giving effect to the relevant swap agreements, the proceeds of sterling denominated fixed rate notes and/or non-sterling denominated notes are lent to Funding pursuant to the intercompany loan agreement on the same terms as the notes with respect to currency and interest rate;
- with respect to Funding, Funding obtains its share of revenue generated on a monthly basis from the fixed rate, discounted variable rate, capped rate, tracker, minimum rate and higher variable rate loans, Funding has entered into swap agreements; and
- with respect to the Mortgages Trust, it does not require any hedging as it distributes the revenue and principal that it receives from the trust property to Funding and the seller.

Except for the purpose of hedging interest-rate or currency risk, none of the issuing entity, Funding or the mortgages trustee enter into derivative contracts, for purposes of Article 21(2) of the UK Securitisation Regulation.

The table below shows the Santander UK SVR and the Bank of England base rate from August 1995 to July 2022.



The table below shows the Santander UK SVR, the Bank of England base rate and SONIA from August 1995 to July 2022.



### Verification of data

The seller has caused a sample of the loans (including the data disclosed in respect of those loans) to be externally verified by an appropriate and independent third party. The portfolio as at the cut-off date has been subject to an agreed upon procedures review on a representative sample of loans selected from the portfolio as at the cut-off date conducted by a third-party and completed on or about 3 May 2022 with respect to the portfolio as at the cut-off date in existence as of 28 February 2022 (the **AUP report**). The AUP report has been filed with the U.S. Securities and Exchange Commission on 18 July 2022 and is publicly available. Another independent third party has verified that the stratification tables disclosed under the sections “Statistical information on the expected portfolio”, “Static pool data and dynamic data in respect of whole residential mortgage book” of these final terms and “Static pool data and dynamic data in respect of whole residential mortgage book” in the base prospectus in respect of the loans are accurate. The originator

has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports. The third parties undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

## STATIC POOL DATA AND DYNAMIC DATA IN RESPECT OF WHOLE RESIDENTIAL MORTGAGE BOOK

The tables below set out, to the extent material, certain static pool information with respect to the loans in the mortgages trust. The table should be read together with the tables set forth under “**Static Pool Data and Dynamic Data in respect of Whole Residential Mortgage Book**” in the base prospectus.

Static pool information on prepayments has not been included because changes in prepayment and payment rates historically have not affected repayment of the issuing entity notes, and are not anticipated to have a significant effect on future payments on the issuing entity notes for a number of reasons. The mechanics of the mortgages trust require an extended cash accumulation period (for bullet term advances) when prepayment rates fall below certain minima required by the rating agencies, serving to limit the extent to which slow prepayments would cause the average lives of the issuing entity notes to extend. Furthermore, only a limited amount of note principal in relation to the very large mortgages trust size is actually due to be repaid on any particular interest payment date.

One of the characteristics of the mortgages trust is that the seller is able to sell more loans to the mortgages trustee over time, whether in connection with an issuance of issuing entity notes or in order to maintain the minimum seller share. To aid in understanding changes to the mortgages trust over time, the following table sets out information relating to each sale of loans by the seller to the mortgages trustee pursuant to the mortgage sale agreement.

<b>Date</b>	<b>Balance of loans substituted or sold</b>	<b>Number of loans substituted or sold</b>
26 July 2000.....	£6,399,214,137	115,191
29 November 2000.....	£0	0
23 May 2001 .....	£5,675,174,662	90,088
5 July 2001.....	£0	0
8 November 2001.....	£6,316,801,008	88,154
7 November 2002.....	£7,721,958,214	100,534
26 March 2003 .....	£0	0
1 April 2004 .....	£6,903,977,960	80,529
8 December 2005.....	£0	0
8 August 2006.....	£0	0
28 November 2006.....	£0	0
28 March 2007 .....	£10,749,721,703	98,169
20 June 2007 .....	£0	0
21 December 2007.....	£0	0
10 April 2008.....	£5,500,000,000	42,000
19 December 2008.....	£14,777,000,000	104,435
12 November 2010.....	£0	0
9 February 2011.....	£0	0
25 March 2011 .....	£0	0
21 September 2011.....	£0	0
25 January 2012 .....	£3,601,552,873	27,860
19 April 2012.....	£1,946,668,456.05	18,975
8 June 2012 .....	£0	0
28 August 2012.....	£0	0
30 May 2013 .....	£2,223,485,063	18,194
26 May 2016 .....	£95,357,152.26	689
4 October 2017 .....	£0	0
16 March 2018 .....	£0	0
30 August 2018.....	£1,162,522,824.84	8,204
July 2019.....	£981,735,050	6,185
August 2019.....	£742,314,158	4,607

The sale of new loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, limits on changes in the weighted average repossession frequency and the weighted average loss severity, minimum yield for the loans in the mortgages trust after the sale and

maximum loan-to-value ratio for the loans in the mortgages trust after the sale. See a description of these conditions in "**Assignment of the loans and their related security**" in the base prospectus.

The following tables summarise loans in arrears and repossession experience for loans originated by Santander UK (including but not limited to loans in the portfolio) as at the dates indicated below. The tables should be read together with the tables set forth under "**Static Pool Data and Dynamic Data in respect of Whole Residential Mortgage Book**" in the base prospectus.

Balance of loans that have ever entered into 3-month + arrears (£million)																				
Year that the loan was first in 3-month+ arrears																				
Origination year	Total*	2004**	2005**	2006**	2007**	2008**	2009**	2010**	2011**	2012**	2013**	2014**	2015**	2016**	2017**	2018**	2019**	2020**	2021**	
	2004	19,728.2	39.6	230.0	416.8	570.5	682.4	778.7	829.3	884.3	929.6	966.9	991.2	1,009.8	1,023.4	1,034.8	1,046.3	1,055.6	1,087.8	1,098.0
2005	24,124.5		29.7	200.3	405.5	632.6	819.9	935.1	1,025.7	1,108.5	1,176.1	1,222.5	1,257.6	1,284.9	1,307.9	1,331.2	1,351.3	1,369.1	1,382.9	
2006	28,559.7			44.6	267.7	630.1	1,001.3	1,202.2	1,378.0	1,532.2	1,660.6	1,744.6	1,807.5	1,853.8	1,888.3	1,926.1	1,959.0	1,989.9	2,019.1	
2007	32,028.0				42.3	410.3	1,009.5	1,349.8	1,637.5	1,911.9	2,162.0	2,318.7	2,433.5	2,519.2	2,588.2	2,653.8	2,710.9	2,757.4	2,793.9	
2008	28,729.2					145.6	706.0	1,134.0	1,477.2	1,770.5	2,051.4	2,218.6	2,336.9	2,433.8	2,508.8	2,579.7	2,637.7	2,691.7	2,738.2	
2009	18,993.4						35.4	140.6	250.9	359.0	447.3	510.3	547.8	583.2	612.6	645.2	666.0	684.0	701.9	
2010	17,629.1							10.5	59.2	124.8	202.7	252.3	290.2	318.5	340.2	364.9	383.0	403.1	418.1	
2011	20,794.4								9.2	61.3	132.2	195.7	242.6	279.2	307.7	337.8	361.7	381.4	401.5	
2012	14,730.1									6.9	30.6	61.2	86.8	114.4	134.7	150.4	169.3	180.1	195.2	
2013	18,465.2										2.6	16.7	35.7	54.8	76.3	93.0	108.7	124.8	142.8	
2014	25,817.0											3.8	17.8	44.6	69.5	96.3	125.6	144.7	175.2	
2015	25,620.4												1.3	15.2	41.8	76.0	114.5	140.7	172.8	
2016	24,772.1													2.5	21.4	58.2	100.4	126.1	168.5	
2017	24,387.6														2.4	20.0	52.0	86.1	132.2	
2018	27,337.6															2.3	27.3	63.4	125.5	
2019	29,849.7																2.4	21.8	72.6	
2020	24,942.3																	2.8	28.6	
2021	31,984.8																		2.2	

\* Origination values do not include further advances and flexible mortgage loan drawdowns.

\*\* Balance of loans that have ever entered into 3-month+ arrears. Data is cumulative.

Balance of loans that have been repossessed (£million)																			
Year that the loan was first repossessed																			
Origination year	Total*	2004**	2005**	2006**	2007**	2008**	2009**	2010**	2011**	2012**	2013**	2014**	2015**	2016**	2017**	2018**	2019**	2020**	2021**
	2004	19,728.2	0.6	13.5	46.5	82.2	117.8	143.1	158.5	173.1	184.6	194.0	200.1	203.1	205.5	207.4	209.1	210.2	214.9
2005	24,124.5		0.3	15.0	43.1	95.5	140.9	168.8	195.3	219.9	236.8	249.4	257.2	261.8	265.6	269.1	272.2	273.7	273.9
2006	28,559.7			1.4	27.8	88.5	172.1	223.2	265.2	300.4	333.4	356.6	370.2	381.6	390.1	395.4	400.9	405.0	405.1
2007	32,028.0				0.9	28.3	123.5	199.7	279.8	347.4	424.7	471.3	499.5	519.3	537.9	551.9	565.7	570.7	572.6
2008	28,729.2					2.0	51.3	121.3	189.1	261.6	328.6	370.7	399.1	419.0	430.9	442.0	451.6	455.0	455.3
2009	18,993.4							4.6	13.7	25.3	35.9	45.1	50.9	55.0	56.8	60.8	63.5	63.6	63.7
2010	17,629.1								1.8	7.4	12.5	17.1	20.6	24.2	25.7	27.4	29.0	29.1	29.1
2011	20,794.4									1.4	5.8	9.2	11.9	14.3	15.9	17.4	18.7	19.1	19.2
2012	14,730.1										0.9	1.9	3.2	4.4	5.0	5.4	6.5	7.0	7.1
2013	18,465.2											0.2	0.3	0.7	1.2	2.3	3.0	3.2	3.3
2014	25,817.0													1.1	1.6	3.0	3.6	3.9	3.9
2015	25,620.4													0.2	0.8	2.5	3.8	5.6	5.6
2016	24,772.1														0.1	0.8	2.0	2.6	2.7
2017	24,387.6															0.1	0.6	1.3	1.3
2018	27,337.6																	0.1	0.1
2019	29,849.7																	0.2	0.3
2020	24,942.3																	0.1	0.1
2021	31,984.8																		0.0

\* Origination values do not include further advances and flexible mortgage loan drawdowns.

\*\* Balance of loans that have ever been repossessed. Data is cumulative.

The following table summarises the credit performance in respect of loans originated by Santander UK (including but not limited to loans in the portfolio) since 2016 (source: 2021, 2020, 2019, 2018, 2017 and 2016 Santander UK Annual Reports)

	2021	2020	2019	2018	2017	2016
	£m	£m	£m	£m	£m	£m
Mortgage loans and advances to customers of which:	174,712	166,730	165,356	157,957	154,682	154,274
– Stage 1 <sup>(1)</sup>	161,845	154,586	155,477	146,619	NA	NA
– Stage 2 <sup>(1)</sup>	11,071	10,345	8,157	9,356	NA	NA
– Stage 3 <sup>(1)</sup>	1,796	1,799	1,722	1,982	NA	NA
Performing <sup>(2)</sup>	NA	NA	NA	NA	151,688	150,895
Early arrears:	NA	NA	NA	NA	1,126	1,269
– 31 to 60 days	NA	NA	NA	NA	700	793
– 61 to 90 days	NA	NA	NA	NA	426	476
NPLs: <sup>(3)</sup>	NA	NA	NA	1,907	1,868	2,110
– By arrears	NA	NA	NA	1,392	1,427	1,578
– By bankruptcy	NA	NA	NA	18	14	21
– By maturity default	NA	NA	NA	392	303	316
– By forbearance	NA	NA	NA	80	95	160
– By properties in possession (PIPs)	NA	NA	NA	25	29	35
Forbearance	1583	1,528	1,481	1,345	1,475	1,766
-By Capitalisation	604	628	602	587	652	759
-By Term extension	518	476	429	256	241	300



-By Interest Only	346	396	439	502	582	707
-By Concessionary Interest-Rate	115	28	11	0	NA	NA
- Forbearance – Weighted Average LTV	32%	34%	35%	35%	35%	36%
PIPs not classified as NPL	2	10	32	NA	NA	NA
Loss allowances <sup>(4)</sup>	190	280	218	234	225	279
Stage 2 ratio <sup>(5)</sup>	6.34	6.12%	4.93%	5.92%	NA	NA
Stage 3 ratio <sup>(5)</sup>	1.04	1.07%	1.05%	1.27%	NA	NA
Early arrears ratio <sup>(6)</sup>	NA	NA	NA	NA	0.73%	0.82%
NPL ratio <sup>(7)</sup>	NA	NA	NA	1.21%	1.21%	1.37%
Coverage ratio <sup>(8)</sup>	NA	NA	NA	NA	12%	13%

(1) Stage 1: when there has been no significant increase in credit risk (SICR) since initial recognition, Stage 2: when there has been a SICR since initial recognition, but no credit impairment has materialised, Stage 3: when the exposure is considered credit impaired.

(2) Excludes mortgages where the customer did not pay for between 31 and 90 days, arrears, bankruptcy, maturity default, forbearance and PIPs NPLs.

(3) Mortgage loans and advances are classified as non-performance loans when customers do not make a payment for three months or more, or if Santander UK has data that raises doubts on the ability of customers to keep up with payments. From 2019, NPLs are no longer reported due to changes in accounting standards in IFRS9.

(4) Prior to 2018, loss allowances were on an incurred loss basis per IAS 39, whilst for 2018 they are on an ECL basis per IFRS 9. The loss allowance is for both on and off-balance sheet exposures.

(5) Stage 1/Stage 2 exposures as a percentage of customer loans. Total Stage 3 exposure as a percentage of customer loans plus undrawn Stage 3 exposures. The way we calculate the Stage 3 ratio was changed from 1 January 2019, and 2018 restated for consistency. See 'Key metrics' in the 'Credit risk – Santander UK group level' section. Total Stage 3 exposure as a percentage of customer loans plus undrawn Stage 3 exposures. The way we calculate the Stage 3 ratio was changed from 1 January 2019, and 2018 restated for consistency. See 'Key metrics' in the 'Credit risk – Santander UK group level' section

(6) Mortgages in early arrears as a percentage of mortgages.

(7) Mortgage NPLs as a percentage of mortgages.

(8) Loss allowances as a percentage of NPLs.

## ARREARS EXPERIENCE IN RESPECT OF THE HOLMES PORTFOLIO

The following table summarises loans in arrears and repossession experience for loans in the portfolio (including loans that previously formed part of the portfolio) as at the dates indicated below. This table should be read together with the tables set forth under “**Arrears experience**” in the prospectus.

	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Outstanding balance (£millions)	9,108	7,045	5,560	4,541	4,635	4,272	3,081	2,300
Number of loans outstanding (thousands)	95.55	77.76	61.50	93.26	83.27	66.02	53.18	43.18
<b>Outstanding balance of loans in arrears (£millions)</b>								
30-59 days	140.47	72.56	42.13	94.80	80.00	14.59	13.57	11.30
60-89 days	50.50	6.31	4.90	12.02	0.54	0.17	1.86	0.00
90-179 days	42.12	0.23	0.05	1.64	0.00	0.00	0.00	0.00
180-365 days	16.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00
366 or more days	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total outstanding balance of loans in arrears	<u>251.66</u>	<u>79.11</u>	<u>47.07</u>	<u>108.47</u>	<u>80.54</u>	<u>14.76</u>	<u>15.43</u>	<u>11.30</u>
Total outstanding balance of loans in arrears as % of the outstanding balance	<u>2.76%</u>	<u>1.12%</u>	<u>0.85%</u>	<u>2.39%</u>	<u>1.74%</u>	<u>0.35%</u>	<u>0.50%</u>	<u>0.49%</u>
Outstanding balance of loans relating to properties in possession	<u>0.53</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net loss on sales of all repossessed properties <sup>(1)</sup>	<u>0.91</u>	<u>0.19</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ratio of aggregate net losses to average aggregate outstanding balance of loans <sup>(2)</sup>	<u>0.01%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00</u>
Average net loss on all properties sold	<u>33,610</u>	<u>11,914</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Number of loans outstanding in arrears (thousands)</b>								
30-59 days	1.24	0.71	0.42	1.42	1.14	0.22	0.21	0.17
60-89 days	0.45	0.07	0.06	0.20	0.01	0.00	0.02	0.00
90-179 days	0.37	0.00	0.00	0.03	0.00	0.00	0.00	0.00
180-365 days	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
366 or more days	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total number of loans outstanding in arrears	<u>2.25</u>	<u>0.78</u>	<u>0.48</u>	<u>1.66</u>	<u>1.15</u>	<u>0.22</u>	<u>0.23</u>	<u>0.17</u>
Total number of loans outstanding in arrears as % of the number of loans outstanding	<u>2.35%</u>	<u>1.00%</u>	<u>0.78%</u>	<u>1.78%</u>	<u>1.38%</u>	<u>0.33%</u>	<u>0.43%</u>	<u>0.39%</u>
Number of properties in possession	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Number of properties sold during the year	<u>27</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

(1) Net loss is net of recoveries in the current period on properties sold in prior periods.

(2) Closing balance for the period.

### **Listing and admission to trading application**

These final terms comprise the final terms required for the issuing entity notes described herein to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the main market of the London Stock Exchange pursuant to the Residential Mortgage-Backed Note Issuance Programme of Holmes Master Issuer PLC.

Signed on behalf of the issuing entity:

