



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	28-Feb-23
Reporting Period:	01-January-23 to 31-January-23
Trustee Distribution Date:	08-Feb-23
Issuer Distribution Date:	17-Apr-23

Investors (or other appropriate third parties) can register at <https://www.euroabs.com/IH.aspx?s=222> to download further disclosures in accordance with the Bank of England's Market Notice dated 30 November 2010 in respect of its eligibility requirements for residential mortgage backed securities

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

Contacts:

All queries should be directed to:

Medium Term Funding Team

MTF@santander.co.uk

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

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Holmes Master Issuer				
Funding Mortgages Trustee	Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) F1 / P-1 / A-1	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. 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.
Servicer	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Cash Manager	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa2 / Aa-	F1+ / P-1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	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)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. 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+.
Mortgage Trust Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding 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) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 / A3 if no ST rating) / BBB+ or A.	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
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) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 / A3 if no ST rating) / BBB+ or A.	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA / Aa2 / Aa-	F1+ / P-1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 58 to 71 (please consult the "Trigger Tables" section in the base prospectus available at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust>) 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 summarised above.

COLLATERAL REPORT

Mortgage Loan Profile		
Original number of Mortgage Loans in Pool		115,191
Original current value of Mortgage Loans in Pool	£	6,399,214,138
Current number of Mortgage Loans in Pool at 01 February 2023		33,680
Current £ value of Mortgage Loans in Pool at 01 February 2023	£	1,570,788,475
Weighted Average Yield on 08 February 2023		3.85108%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 February 2023	1,570,788,474.53
Last months Closing Trust Assets at 01 January 2023	1,651,355,539.17
Mortgage collections - Interest on 01 February 2023	5,448,067.72
Mortgage collections - Principal (Scheduled) on 01 February 2023	6,280,688.00
Mortgage collections - Principal (Unscheduled) on 01 February 2023	76,827,108.00
Principal Ledger as calculated on 08 February 2023	83,107,796.00
Funding Share as calculated on 31 January 2023	879,144,739.30
Funding Share % as calculated on 31 January 2023	53.23776%
Seller Share as calculated on 31 January 2023	772,210,799.87
Seller Share % as calculated on 31 January 2023	46.76224%
Minimum Seller Share (Amount) 31 January 2023	
W	121,699,586.69
X	55,033,027.48
Y	143,942,631.64
Z	-
AA	6,834.04
W + X + Y + Z + AA =	320,682,079.84
Minimum Seller Share (% of Total) on 01 February 2023	19.41932%

Arrears Analysis at 31 January 2023	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	33,484	1,555,940,822	-	99.42	99.05
≥1 - <2 months in arrears	191	12,963,432	47,903	0.57	0.83
≥2 - <3 months in arrears	5	1,884,220	6,904	0.01	0.12
≥3 - <4 months in arrears	-	-	-	-	-
≥4 - <5 months in arrears	-	-	-	-	-
≥5 - <6 months in arrears	-	-	-	-	-
≥6 - <7 months in arrears	-	-	-	-	-
≥7 - <8 months in arrears	-	-	-	-	-
≥8 - <9 months in arrears	-	-	-	-	-
≥9 - <10 months in arrears	-	-	-	-	-
≥10 - <11 months in arrears	-	-	-	-	-
≥11 - <12 months in arrears	-	-	-	-	-
More than 12 months in arrears	-	-	-	-	-
Total	33,680	1,570,788,475	54,807	100.00	100.00

Arrears Capitalised at 31 January 2023	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	1	202,613	1,266
Capitalisation cases (Total) *	161	12,112,734	163,523

*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 May 2008.

Losses on Properties in Possession at 31 January 2023	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	-	-

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

Properties in Possession at 31 January 2023	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Repossessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of loans	% by number	Current balance £	% by balance
Discounted SVR Loans	-	-	-	-
Fixed Rate Loans	2,505	7.44	351,429,820	22.37
Bank of England Base Rate Tracker Loans	22,502	66.81	928,044,176	59.08
Standard Variable Loans	8,673	25.75	291,314,478	18.55
Unknown	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	13,337	39.60	876,711,007	55.81
Repayment	20,343	60.40	694,077,467	44.19
Total	33,680	100.00	1,570,788,475	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	19,798	58.78	818,451,495	52.10
House Purchase	13,881	41.21	752,224,574	47.89
Unknown	1	0.00	112,405	0.01
Total	33,680	100.00	1,570,788,475	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	24,519	72.80	173,433,981	11.04
>50,000 to <=100,000	3,447	10.23	251,477,429	16.01
>100,000 to <=150,000	2,240	6.65	276,281,900	17.59
>150,000 to <=200,000	1,393	4.14	239,683,562	15.26
>200,000 to <=250,000	817	2.43	182,288,535	11.60
>250,000 to <=300,000	480	1.43	130,760,597	8.32
>300,000 to <=350,000	279	0.83	89,950,230	5.73
>350,000 to <=400,000	171	0.51	63,544,391	4.05
>400,000 to <=450,000	132	0.39	55,811,438	3.55
>450,000 to <=500,000	88	0.26	41,768,461	2.66
>500,000 to <=550,000	50	0.15	25,664,718	1.63
>550,000 to <=600,000	24	0.07	13,748,441	0.88
>600,000 to <=650,000	19	0.06	11,752,512	0.75
>650,000 to <=700,000	11	0.03	7,462,637	0.48
>700,000 to <=750,000	10	0.03	7,159,642	0.46
> 750,000	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

As at the report date, the maximum loan size was £748,248.00, and the average loan size was £46,638.61

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,917	11.63	196,870,932	12.53
East Midlands	1,885	5.60	70,831,180	4.51
London	5,481	16.27	354,876,570	22.59
North	1,187	3.52	33,265,203	2.12
North West	4,005	11.89	133,031,651	8.47
Scotland	2,147	6.37	76,474,083	4.87
South East	6,328	18.79	359,115,755	22.86
South West	2,954	8.77	138,038,892	8.79
Yorkshire and Humberside	2,181	6.48	74,825,871	4.76
Wales	1,454	4.32	51,593,955	3.28
West Midlands	2,141	6.36	81,864,383	5.21
Unknown	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

Substitution, redemptions and repurchases during period 01 January 2023- 01 February 2023	Number of loans this period	Current balance this period £
Substitution & Top up	-	-
Redeemed this period	460	35,536,601
Repurchases this period (including arrears)*	341	41,290,507
Arrears repurchased this period*	43	5,954,271
Cumulative arrears repurchased*	13,950	1,226,835,318

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

PPR/CPR Analysis 01 January 2023- 01 February 2023	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	5.03%	46.19%	3.62%	36.65%	30.45%
Previous month	3.28%	33.01%	3.53%	34.92%	28.47%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	4.67%	43.67%	3.28%	36.21%	27.26%
Previous month	2.93%	30.01%	3.18%	34.33%	25.22%

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

** PPR/CPR rates excludes one off repurchase for compliance with STS

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	6.25%
Effective date of change	Dec-2022
Previous existing Borrowers SVR	6.24%
Effective date of change	Nov-2022

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	15,705	46.63	393,246,790.72	25.03
>= 5 to < 10	12,163	36.11	613,988,366.85	39.09
>= 10 to < 15	3,883	11.53	276,984,552.68	17.63
>=15 to < 20	949	2.82	118,145,907.36	7.52
>= 20 to < 25	647	1.92	105,178,984.29	6.70
>= 25 to < 30	332	0.99	63,002,253.21	4.01
>= 30 to < 35	1	0.00	241,619.42	0.02
>= 35 to < 40	-	-	-	-
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

As at the report date, the maximum remaining term for a loan was 419 months, and the weighted average remaining term was 117 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	-	-	-
>= 24 to < 30	-	-	-	-
>= 30 to < 36	-	-	-	-
>= 36 to < 42	-	0.00	-	0.00
>= 42 to < 48	247	0.73	42,271,102.90	2.69
>=48 to < 54	649	1.93	107,051,746.14	6.82
>=54 to < 60	621	1.84	91,419,057.27	5.82
>= 60 to < 66	384	1.14	31,890,263.61	2.03
>= 66 to < 72	273	0.81	40,473,164.03	2.58
>= 72 to < 78	68	0.20	7,336,692.93	0.47
>= 78 to < 84	95	0.28	11,103,122.44	0.71
>= 84 to < 90	39	0.12	1,915,702.99	0.12
>= 90 to < 96	66	0.20	5,908,050.00	0.38
>= 96 to < 102	79	0.23	7,121,863.02	0.45
>= 102 to < 108	160	0.48	14,428,123.14	0.92
>= 108 to < 114	89	0.26	8,083,113.09	0.51
>= 114 to < 120	78	0.23	5,591,424.32	0.36
>= 120 to < 126	246	0.73	12,438,297.11	0.79
>= 126 to < 132	457	1.36	19,690,076.03	1.25
>= 132 to < 138	526	1.56	28,344,903.22	1.80
>= 138 to < 144	698	2.07	35,963,064.23	2.29
>= 144 to < 150	642	1.91	34,175,777.07	2.18
>= 150 to < 156	307	0.91	16,233,247.89	1.03
>= 156 to < 162	303	0.90	15,299,120.87	0.97
>= 162 to < 168	509	1.51	21,586,661.80	1.37
>= 168 to < 174	952	2.83	53,713,248.48	3.42
>= 174 to < 180	1,674	4.97	107,268,140.39	6.83
>= 180	24,518	72.80	851,482,511.56	54.21
Total	33,680	100.00	1,570,788,475	100.00

As at the report date, the maximum seasoning for a loan was 328 months, the minimum seasoning was 46 months and the weighted average seasoning was 161 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%	21,228	63.03	396,934,939.20	25.27
>25% <=50%	9,627	28.58	843,756,979.60	53.72
>50% <=75%	2,803	8.32	328,195,099.37	20.89
>75% <=80%	22	0.07	1,899,456.36	0.12
>80% <=85%	-	-	-	-
>85% <=90%	-	-	-	-
>90% <=95%	-	-	-	-
>95%	-	-	-	-
Unknown	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

As at the report date, the maximum indexed LTV was 79.75 %, and the weighted average indexed LTV was 36.45%

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%	15,761	46.80	160,530,523.90	10.22
>25% <=50%	8,060	23.93	440,641,088.00	28.05
>50% <=75%	6,172	18.33	588,452,209.33	37.46
>75% <=80%	1,254	3.72	134,417,709.60	8.56
>80% <=85%	949	2.82	99,746,151.75	6.35
>85% <=90%	842	2.50	88,340,480.38	5.62
>90% <=95%	392	1.16	40,273,722.36	2.56
>95%	250	0.74	18,386,589.21	1.17
Unknown	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

As at the report date, the maximum unindexed LTV was 148.01 %, and the weighted average unindexed LTV was 56.51%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	1,578	4.69	32,714,551.95	2.08
>25% <=50%	7,310	21.70	231,193,162.87	14.72
>50% <=75%	13,882	41.22	663,675,988.33	42.25
>75% <=80%	2,949	8.76	174,524,683.43	11.11
>80% <=85%	2,759	8.19	162,380,985.91	10.34
>85% <=90%	3,510	10.42	202,134,355.08	12.87
>90% <=95%	1,105	3.28	81,800,124.99	5.21
>95%	587	1.74	22,364,621.99	1.42
Unknown	-	-	-	-
Total	33,680	100.00	1,570,788,475	100.00

As at the report date, the maximum original LTV was 108.52% and the weighted average LTV at origination was 68.21%

LOAN NOTE REPORT

Closing Date 04/10/2017

Series 2017-1 Notes

2017-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original 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	Stop up Date	Legal Maturity	Bond Type
A1 A2	XS1693006071 XS1693006091	n/a n/a	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	GBP GBP	- -	250,000,000 250,000,000	(250,000,000) (201,298,701)	0 48,701,299	3M GBP LIBOR Compounded Daily SONIA	0.28% 0.67%	- -	- 17/01/2023 - 17/04/2023	17/04/2023	-	Jul-2020 Jul-2023	Oct-2054 Oct-2054	Sched AM Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 17/04/23. The information will be made available in the Interest Payment Date Investor Report on April 2023
Following the Consent Solicitation approved Oct'19, the reference rate in respect to the 2017-1 A2 and 2016-1 Class A3 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis

Closing Date 16/03/2016

Series 2016-1 Notes

2016-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original 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	Stop up Date	Legal Maturity	Bond Type
A1 A2 A3	XS1791716201 XS1791716466 XS1791646899	US45641NBX12 US45641NB94 n/a	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	USD USD GBP	1.39 1.39 -	200,000,000 750,000,000 300,000,000	(200,000,000) (750,000,000) (171,428,660)	0 0 128,571,440	1M USD LIBOR 3M USD LIBOR Compounded Daily SONIA	0.37% 0.36% 0.91%	- - -	- - 17/01/2023 - 17/04/2023	- - 17/04/2023	- - -	Jan-2019 Oct-2020 Oct-2023	Jan-2019 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 17/04/23. The information will be made available in the Interest Payment Date Investor Report on April 2023
Following the Consent Solicitation approved Oct'19, the reference rate in respect to the 2017-1 A2 and 2016-1 Class A3 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis

Closing Date 15/10/2021

Series 2021-1 Z VFN Notes

2021-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Updated Notional Since Issuance	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Stop up Date	Legal Maturity	Bond Type
Z VFN	n/a	n/a	n/a	n/a	GBP	-	63,636,364	38,235,636	101,872,000	Compounded Daily SONIA Index	0.90%	-	17/01/2023 - 17/04/2023	17/04/2023	-	N/A	Oct-2054	P-Through

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 17/04/23. The information will be made available in the Interest Payment Date Investor Report on April 2023

Closing Date 04/08/2022

Series 2022-1 Notes

2022-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original 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	Stop up Date	Legal Maturity	Bond Type
A1	XS2510904324	XS2510903789	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	600,000,000	0	600,000,000	Compounded Daily SONIA Index	0.75%	-	06/02/2023 - 17/04/2023	17/04/2023	-	Oct-2027	Oct-2054	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 17/04/23. The information will be made available in the Interest Payment Date Investor Report on April 2023

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£777,272,739	88.41%	11.59%	15.00%	15.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£101,872,000	11.59%	0.00%	3.86%	
	£879,144,739	100.00%			
Funding Reserve Fund Required Amount	£30,000,000	3.86%			

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

Funding Reserve Fund	
Balance brought forward	£30,000,000
Drawings	£0
Top up	£0
Balance carried forward	£30,000,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	0.86%	1.12%

*Quarterly Excess Spread is calculated at each quarterly Interest Payment Date

* Reserve Fund release has been removed from Excess Spread Calculation

Funding Principal Ledger-AAA	83,107,796
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	83,107,796

Accounts as at 31 January 2023	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	110,734,809
Funding GIC	Santander UK	BoE - 0.10%	30,316,940
Funding Transaction Account	Santander UK	BoE - 0.10%	16
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL				
<i>*for distribution period 01 January 2023- 01 February 2023</i>								
(a)	Mortgages Trustee fees Other third party payments	0.00 0.00	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments Profit to Funding	0.00 0.00 0.00 0.00			
(b)	Servicer fee	89,600.50	(b)	Cash Manager fees	0.00			
(c)	Funding Seller	2,963,942.67 2,575,765.57	(c)	Funding Corporate Services fees Account Banks fees	0.00			
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		(d)	Payment to Funding 1 Swap Provider	0.00	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00	
(a)	Funding	83,107,796.00	(e)	Interest on AAA Term Advances	0.00	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
(b)	Seller	0.00	(f)	Credit to AAA Principal Deficiency Ledger	0.00	(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(g)	Interest on AA Term Advances	0.00	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(h)	Credit to AA Principal Deficiency Ledger	0.00	(h)	Interest on Class Z Notes	0.00
			(i)	Interest on A Term Advances	0.00	(i)	Excluded issuer swap payments	0.00
			(j)	Credit to A Principal Deficiency Ledger	0.00			
			(k)	Interest on BBB Term Advances	0.00			
			(l)	Credit to BBB Principal Deficiency Ledger	0.00			
			(m)	Swap termination payments	0.00			
			(n)	Credit to First Reserve Fund	0.00	ISSUER PRINCIPAL WATERFALL		
			(o)	Additional credit to First Reserve Fund	0.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	0.00 0.00
			(p)	Credit to Liquidity Reserve Fund	0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00 0.00
			(q)	Credit to NR Principal Deficiency Ledger	0.00	(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00 0.00
			(r)	Interest on NR Term Advances	0.00	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00 0.00
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	0.00	(e)	Repayment of Class Z Notes	0.00
			(u)	Start up loan payments due	0.00			
			(w)	Deferred Consideration	0.00			
			FUNDING PRINCIPAL WATERFALL					
			<i>* To be read in conjunction with rules on pgs. 208- 211 of the base prospectus</i>					
			(a)	Repayment of AAA Term Advances	0.00			
			(b)	Credit to Cash Accumulation Ledger	0.00			
			(c)	Repayment of AA Term Advances	0.00			
			(d)	Repayment of A Term Advances	0.00			
			(e)	Repayment of BBB Term Advances	0.00			
			(f)	Repayment of NR Term Advances	0.00			

SWAP PAYMENTS

Note	Swap Counterparty	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 SONIA	SAN UK	0.00	Compounded Daily SONIA	0.00000%	0.00000%	0.00	0.00	0.00	Compounded Daily SONIA	0.00000%	0.00000%	0.00	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during this period.

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. Seller's role as Servicer terminated & is not appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.	None None None
An Arrears Trigger Event will occur if: (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 per cent.; or (ii) the Issuer 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).	None None
Full details of all Trigger Events can be found in the "Trigger Tables" section in the base prospectus available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust	

Definitions

1 Current value of mortgages

Total principal amount outstanding.

2 Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the date when a payment is due.

3 Defaults

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

4 1 month CPR

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

Calculated as $1 - ((1 - R) ^ {4})$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding

12 month average CPR

8

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

9 W

Savings balance.

10 X

104.4% of the aggregate of the FSCS excess amounts.

11 Y

Flexible drawings set-off risk.

12 Z

Breach of Mortgage Sale Agreement.

13 AA

Reward loans cashbacks.

14 Excess Spread calculation

After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:

1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes

In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) divided by a. Quarterly = the weighted average Funding Share for the relevant period and b. Monthly = the current Funding Share for the relevant period

Please note that, following approval of a consent solicitation with effect from October 2019, the reference rate in respect to the 2017-1 A2 and 2018-1 Class A3 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis.

Notes

Risk retention

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

All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the the base prospectus of Holmes Master Issuer plc available at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust>.