



Report Date:	31-Jul-22
Reporting Period:	01-June-22 to 30-June-22
Trustee Distribution Date:	08-Jul-22
Issuer Distribution Date:	15-Jul-22

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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)	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.
Service	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	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 30 calendar days: (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 30 calendar days: (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-1, 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	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.
Mortgage Trust Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	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) 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.
Mortgage Trust 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 30 calendar days: (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.
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 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers 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 July 2022	39,022
Current £ value of Mortgage Loans in Pool at 01 July 2022	£ 2,015,008,088
Weighted Average Yield on 08 July 2022	2.48394%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 July 2022	2,015,008,088.25
Last months Closing Trust Assets at 01 June 2022	2,062,031,933.79
Mortgage collections - Interest on 01 July 2022	4,136,599.11
Mortgage collections - Principal (Scheduled) on 01 July 2022	8,468,228.48
Mortgage collections - Principal (Unscheduled) on 01 July 2022	39,179,610.10
Principal Ledger as calculated on 08 July 2022	97,894,526.64
Funding Share as calculated on 30 June 2022	369,660,385.54
Funding Share % as calculated on 30 June 2022	17.92700%
Seller Share as calculated on 30 June 2022	1,692,371,548.25
Seller Share % as calculated on 30 June 2022	82.07300%
Minimum Seller Share (Amount) 30 June 2022	
W	130,401,867.84
X	70,453,598.69
Y	144,351,098.44
Z	-
AA	8,453.72
W + X + Y + Z + AA =	345,215,018.69
Minimum Seller Share (% of Total) on 01 July 2022	16.74150%

Arrears Analysis at 30 June 2022	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	38,859	2,002,386,497	-	99.58	99.37
≥1 – <2 months in arrears	163	12,621,592	32,180	0.42	0.63
≥2 – <3 months in arrears	-	-	-	-	-
≥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	39,022	2,015,008,088	32,180	100.00	100.00

Arrears Capitalised at 30 June 2022	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	-	-	-
Capitalisation cases (Total) *	202	16,115,381	200,190

*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 30 June 2022	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 30 June 2022	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	1	0.00	14,672	0.00
Fixed Rate Loans	3,946	10.11	542,611,228	26.93
Bank of England Base Rate Tracker Loans	24,930	63.89	1,106,807,451	54.93
Standard Variable Loans	10,145	26.00	365,574,736	18.14
Unknown	-	-	-	-
Total	39,022	100.00	2,015,008,088	100.00

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	15,159	38.85	1,082,764,910	53.74
Repayment	23,863	61.15	932,243,178	46.26
Total	39,022	100.00	2,015,008,088	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	23,204	59.46	1,050,552,720	52.14
House Purchase	15,817	40.53	964,335,496	47.86
Unknown	1	0.00	119,873	0.01
Total	39,022	100.00	2,015,008,088	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	27,281	69.91	212,484,936	10.55
>50,000 to <=100,000	4,390	11.25	320,698,894	15.92
>100,000 to <=150,000	2,850	7.30	350,815,184	17.41
>150,000 to <=200,000	1,809	4.64	311,473,090	15.46
>200,000 to <=250,000	1,022	2.62	227,833,167	11.31
>250,000 to <=300,000	648	1.66	176,919,947	8.78
>300,000 to <=350,000	359	0.92	115,831,752	5.75
>350,000 to <=400,000	225	0.58	83,742,092	4.16
>400,000 to <=450,000	169	0.43	71,385,849	3.54
>450,000 to <=500,000	111	0.28	52,513,165	2.61
>500,000 to <=550,000	68	0.17	35,053,272	1.74
>550,000 to <=600,000	34	0.09	19,348,698	0.96
>600,000 to <=650,000	27	0.07	16,741,729	0.83
>650,000 to <=700,000	16	0.04	10,814,763	0.54
>700,000 to <=750,000	13	0.03	9,351,550	0.46
> 750,000	-	-	-	-
Total	39,022	100.00	2,015,008,088	100.00

As at the report date, the maximum loan size was £750,000.00, and the average loan size was £51,637.75

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,476	11.47	255,243,543	12.67
East Midlands	2,121	5.44	90,690,024	4.50
London	6,263	16.05	442,042,260	21.94
North	1,362	3.49	42,155,898	2.09
North West	4,630	11.87	170,250,628	8.45
Scotland	2,581	6.61	100,957,684	5.01
South East	7,414	19.00	469,001,252	23.28
South West	3,419	8.76	180,201,573	8.94
Yorkshire and Humberside	2,539	6.51	94,967,085	4.71
Wales	1,749	4.48	66,015,820	3.28
West Midlands	2,468	6.32	103,482,322	5.14
Unknown	-	-	-	-
Total	39,022	100.00	2,015,008,088	100.00

Substitution, redemptions and repurchases during period 01 June 2022- 01 July 2022	Number of loans this period	Current balance this period £
Substitution & Top up	-	-
Redeemed this period	568	24,176,868
Repurchases this period (including arrears)*	146	15,002,742
Arrears repurchased this period*	33	3,080,696
Cumulative arrears repurchased*	13,615	1,194,479,521

* "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 June 2022- 01 July 2022	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.31%	24.46%	2.13%	22.55%	22.16%
Previous month	2.19%	23.32%	2.23%	22.27%	22.69%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.91%	20.64%	1.77%	19.80%	18.66%
Previous month	1.84%	20.01%	1.87%	19.77%	19.25%

*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	5.24%
Effective date of change	Jun-2022
Previous existing Borrowers SVR	4.99%
Effective date of change	May-2022

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	16,577	42.48	432,917,866.85	21.48
>= 5 to < 10	14,015	35.92	724,307,434.64	35.95
>= 10 to < 15	5,452	13.97	412,586,227.73	20.48
>=15 to < 20	1,454	3.73	177,242,914.01	8.80
>= 20 to < 25	963	2.47	160,957,565.95	7.99
>= 25 to < 30	518	1.33	99,731,586.22	4.95
>= 30 to < 35	43	0.11	7,264,492.85	0.36
>= 35 to < 40	-	-	-	-
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	39,022	100.00	2,015,008,088	100.00

As at the report date, the maximum remaining term for a loan was 364 months, and the weighted average remaining term was 127 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	-	0.00	-	0.00
>= 36 to < 42	423	1.08	73,870,226.05	3.67
>= 42 to < 48	610	1.56	102,414,804.47	5.08
>=48 to < 54	878	2.25	127,071,472.05	6.31
>=54 to < 60	888	2.28	120,758,650.06	5.99
>= 60 to < 66	419	1.07	53,741,694.03	2.67
>= 66 to < 72	98	0.25	10,967,408.04	0.54
>= 72 to < 78	92	0.24	10,144,241.89	0.50
>= 78 to < 84	95	0.24	9,513,824.04	0.47
>= 84 to < 90	110	0.28	10,054,931.33	0.50
>= 90 to < 96	132	0.34	12,471,074.39	0.62
>= 96 to < 102	169	0.43	16,014,352.24	0.79
>= 102 to < 108	109	0.28	9,859,815.66	0.49
>= 108 to < 114	80	0.21	5,733,972.73	0.28
>= 114 to < 120	376	0.96	18,918,549.63	0.94
>= 120 to < 126	541	1.39	25,287,836.17	1.25
>= 126 to < 132	593	1.52	32,780,788.59	1.63
>= 132 to < 138	732	1.88	40,637,973.54	2.02
>= 138 to < 144	720	1.85	41,005,837.90	2.04
>= 144 to < 150	310	0.79	16,537,622.04	0.82
>= 150 to < 156	412	1.06	20,614,379.57	1.02
>= 156 to < 162	632	1.62	31,388,114.92	1.56
>= 162 to < 168	1,157	2.96	72,553,556.35	3.60
>= 168 to < 174	1,918	4.92	135,180,512.04	6.71
>= 174 to < 180	3,052	7.82	183,408,066.29	9.10
>= 180	24,476	62.72	834,078,384.23	41.39
Total	39,022	100.00	2,015,008,088	100.00

As at the report date, the maximum seasoning for a loan was 321 months, the minimum seasoning was 37 months and the weighted average seasoning was 149 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%	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%	-	-	-	-
>95%	-	-	-	-
Unknown	-	-	-	-
Total	39,022	100.00	2,015,008,088	100.00

As at the report date, the maximum indexed LTV was 81.35 %, and the weighted average indexed LTV was 37.77%.

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%	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
Total	39,022	100.00	2,015,008,088	100.00

As at the report date, the maximum unindexed LTV was 148.01 %, and the weighted average unindexed LTV was 56.81%.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	1,929	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	-	-	-	-
Total	39,022	100.00	2,015,008,088	100.00

As at the report date, the maximum original LTV was 108.52% and the weighted average LTV at origination was 67.64%.

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	Step up Date	Legal Maturity	Bond Type
A1 A2*	XS169300871 XS169300991	n/a n/a	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	GBP	-	250,000,000 250,000,000	(250,000,000) (137,445,957)	0 112,554,113	3M GBP LIBOR Compounded Daily SONIA	0.26% 0.27%	- 1.50784%	- 19/04/2022 - 15/07/2022	- 15/07/2022	- 560,109	Jul-2020 Jul-2023	Oct-2024 Oct-2024	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 -. The information will be made available in the Interest Payment Date Investor Report on -
Following the Consent Solicitation approved Oct19, 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
Closing Date 16/03/2019

Series 2018-1 Notes

2018-1	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	Step up Date	Legal Maturity	Bond Type
A1 A2 A3*	XS1791715201 XS1791715466 XS1791440859	US43641NBX12 US43641NBY94 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) (65,714,288)	0 0 214,285,720	1M USD LIBOR 3M USD LIBOR Compounded Daily SONIA	0.37% 0.36% 0.51%	- - 1.45084%	- - 19/04/2022 - 15/07/2022	- - 15/07/2022	- - 889,243	Jan-2019 Oct-2020 Oct-2023	Jan-2019 Oct-2024 Oct-2024	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 -. The information will be made available in the Interest Payment Date Investor Report on -
Following the Consent Solicitation approved Oct19, 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
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	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
Z VFN	n/a	n/a	n/a	n/a	GBP	-	63,636,364	(30,430,932)	33,205,432	Compounded Daily SONIA Index	0.90%	1.82710%	19/04/2022 - 15/07/2022	15/07/2022	195,770	N/A	Oct-2024	P-Through

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

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£326,839,833	90.78%	9.22%	12.00%	12.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£33,205,432	9.22%	0.00%	2.78%	
	£360,045,264	100.00%			
Funding Reserve Fund Required Amount	£10,000,000	2.78%			

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	£10,000,000
Drawings	£0
Top up	£0
Balance carried forward	£10,000,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	0.51%	0.68%

*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	-
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	-

Accounts as at 30 June 2022	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	70,587,935
Funding GIC	Santander UK	BoE - 0.10%	101,054,561
Funding Transaction Account	Santander UK	BoE - 0.10%	3
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		
<i>*for distribution period 01 June 2022- 01 July 2022</i>		
(a)	Mortgages Trustee fees	0.00
	Other third party payments	0.00
		<hr/>
(b)	Servicer fee	36,459.65
		<hr/>
(c)	Funding Seller	718,863.81
		3,283,133.54
		<hr/> <hr/>

MORTGAGES TRUSTEE PRINCIPAL WATERFALL		
(a)	Funding	9,615,120.68
		<hr/> <hr/>
(b)	Seller	38,032,717.90
		<hr/> <hr/>

FUNDING REVENUE WATERFALL		
(a)	Funding Security Trustee fees	1,500.00
	Fee under Intercompany Loan	83,453.00
	Other third party payments	0.00
	Profit to Funding	312.50
		<hr/>
(b)	Cash Manager fees	29,375.00
		<hr/>
(c)	Funding Corporate Services fees	
	Account Banks fees	15,750.00
		<hr/> <hr/>

(d)	Payment to Funding 1 Swap Provider	74,710.16
		<hr/> <hr/>
(e)	Interest on AAA Term Advances	1,449,351.35
(f)	Credit to AAA Principal Deficiency Ledger	0.00
		<hr/>
(g)	Interest on AA Term Advances	0.00
(h)	Credit to AA Principal Deficiency Ledger	0.00
		<hr/>
(i)	Interest on A Term Advances	0.00
(j)	Credit to A Principal Deficiency Ledger	0.00
		<hr/>
(k)	Interest on BBB Term Advances	0.00
(l)	Credit to BBB Principal Deficiency Ledger	0.00
		<hr/>
(m)	Swap termination payments	0.00
		<hr/> <hr/>
(n)	Credit to First Reserve Fund	0.00
(o)	Additional credit to First Reserve Fund	0.00
(p)	Credit to Liquidity Reserve Fund	0.00
		<hr/>
(q)	Credit to NR Principal Deficiency Ledger	0.00
		<hr/> <hr/>
(r)	Interest on NR Term Advances	195,769.58
		<hr/>

(s)	Excluded swap payments (with respect to the issuer) and other fees under the Intercompany Loan Agreement	312.50
(u)	Start up loan payments due	0.00
(w)	Deferred Consideration	579,226.51
		<hr/> <hr/>

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	86,147,183.29
		<hr/>
(b)	Credit to Cash Accumulation Ledger	0.00
		<hr/> <hr/>
(c)	Repayment of AA Term Advances	0.00
(d)	Repayment of A Term Advances	0.00
(e)	Repayment of BBB Term Advances	0.00
		<hr/> <hr/>
(f)	Repayment of NR Term Advances	11,747,343.35
		<hr/> <hr/>

ISSUER REVENUE WATERFALL		
(a)	Issuing Entity Security Trustee fees	0.00
	Note Trustee fees	0.00
	Agent Bank fees etc.	0.00
	Issuing Entity profit	312.50
		<hr/>
(b)	Other third party payments	38,328.00
		<hr/>
(c)	Issuing Entity Cash Manager fees	45,125.00
	Issuing Entity Corporate Services Provider fees	0.00
	Issuing Entity Account Bank fees	0.00
		<hr/> <hr/>
(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	1,449,351.35
(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00
(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00
(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00
		<hr/>
(h)	Interest on Class Z Notes	195,769.58
		<hr/>
(i)	Excluded issuer swap payments	0.00
		<hr/> <hr/>

ISSUER PRINCIPAL WATERFALL		
(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	86,147,183.29
(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00
(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00
(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00
(e)	Repayment of Class Z Notes	11,747,343.35
		<hr/> <hr/>

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	457,939,790.91	Compounded Daily SONIA	1.50501%	2.44285%	2,224,659.95	0.00	457,939,790.91	Compounded Daily SONIA	0.00000%	2.10656%	2,299,370.10	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 within the Holmes Master Issuer plc. base prospectus	

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

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

Following the Consent Solicitation approved Oct'19, 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 Holmes Master Issuer plc. base prospectus.