



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:		31-Oct-21
Reporting Period:	01-September-21 to 30-September-21	
Trustee Distribution Date:		08-Oct-21
Issuer Distribution Date:		15-Oct-21

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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
<b>Issuer</b>	Holmes Master Issuer				
<b>Funding Mortgages Trustee</b>	Holmes Funding Limited Holmes Trustees Limited				
<b>Seller</b>	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) 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.
<b>Servicer</b>	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	
<b>Cash Manager</b>	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
<b>Each Start-up Loan Provider</b>	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
<b>Funding Account Bank A</b>	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.
<b>Funding Account Bank B</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+, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
<b>Mortgage Trust Account Bank</b>	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A2  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 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 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 Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
<b>Issuer Account Bank</b>	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.
<b>Funding Swap Provider</b>	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 Bas1(cr) (Bas1 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.
<b>Issuer Swap Provider</b>	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 Bas1(cr) (Bas1 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.
<b>Paying Agent and related roles</b>	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P-1 / A-1+		
<b>Corporate Services Provider</b>	Wilmington Trust SP Services (London) Limited				
<b>Note Trustee and Security Trustee</b>	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 October 2021	45,365
Current £ value of Mortgage Loans in Pool at 01 October 2021	£ 2,428,661,750
Weighted Average Yield on 08 October 2021	1.88%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 October 2021	2,428,661,749.62
Last months Closing Trust Assets at 01 September 2021	2,480,754,375.60
Mortgage collections - Interest on 01 October 2021	4,109,912.97
Mortgage collections - Principal (Scheduled) on 01 October 2021	8,967,693.56
Mortgage collections - Principal (Unscheduled) on 01 October 2021	47,019,723.52
Principal Ledger as calculated on 08 October 2021	122,877,660.00
Funding Share as calculated on 30 September 2021	575,788,570.22
Funding Share % as calculated on 30 September 2021	23.21022%
Seller Share as calculated on 30 September 2021	1,904,965,805.38
Seller Share % as calculated on 30 September 2021	76.78978%
Minimum Seller Share (Amount) 30 September 2021	-
W	140,591,133.11
X	72,999,656.38
Y	149,767,858.26
Z	-
AA	11,074.55
W + X + Y + Z + AA =	363,369,722.30
Minimum Seller Share (% of Total) on 01 October 2021	14.64755%

Arrears Analysis at 30 September 2021	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	45,174	2,415,326,151	-	99.58	99.45
≥1 - <2 months in arrears	184	12,814,120	50,964	0.41	0.53
≥2 - <3 months in arrears	7	521,479	3,503	0.02	0.02
≥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	-	-	-	-	-
<b>Total</b>	<b>45,365</b>	<b>2,428,661,750</b>	<b>54,467</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 30 September 2021	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	0	0	0
Capitalisation cases (Total) *	241	18,014,658	251,115

\*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 September 2021	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 September 2021	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	3	0.01	18,209	0.00
Fixed Rate Loans	4,929	10.87	696,252,582	28.67
Bank of England Base Rate Tracker Loans	28,330	62.45	1,280,283,269	52.72
Standard Variable Loans	12,103	26.68	452,107,690	18.62
Unknown	-	-	-	-
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	17,362	38.27	1,255,451,334	51.69
Repayment	28,003	61.73	1,173,210,416	48.31
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	27,257	60.08	1,260,236,041	51.89
House Purchase	18,107	39.91	1,168,296,356	48.10
Unknown	1	0.00	129,353	0.01
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	31,057	68.46	249,367,129	10.27
>50,000 to <=100,000	5,441	11.99	396,619,731	16.33
>100,000 to <=150,000	3,473	7.66	428,557,035	17.65
>150,000 to <=200,000	2,177	4.80	375,728,401	15.47
>200,000 to <=250,000	1,214	2.68	270,013,690	11.12
>250,000 to <=300,000	774	1.71	211,725,955	8.72
>300,000 to <=350,000	499	0.97	141,661,797	5.83
>350,000 to <=400,000	278	0.61	103,569,911	4.26
>400,000 to <=450,000	191	0.42	80,609,734	3.32
>450,000 to <=500,000	137	0.30	64,744,962	2.67
>500,000 to <=550,000	77	0.17	39,571,695	1.63
>550,000 to <=600,000	44	0.10	24,979,912	1.03
>600,000 to <=650,000	33	0.07	20,557,392	0.85
>650,000 to <=700,000	15	0.03	10,135,293	0.42
>700,000 to <=750,000	14	0.03	10,043,513	0.41
> 750,000	1	0	775,599	0
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

As at the report date, the maximum loan size was £775,599.00, and the average loan size was £53,536.02

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,145	11.34	307,167,858	12.65
East Midlands	2,474	5.45	111,338,918	4.58
London	7,135	15.73	521,047,616	21.45
North	1,558	3.43	51,666,398	2.13
North West	5,436	11.98	209,469,262	8.62
Scotland	3,082	6.79	125,522,234	5.17
South East	8,564	18.88	564,255,010	23.23
South West	3,986	8.79	215,659,438	8.88
Yorkshire and Humberside	3,001	6.62	117,084,038	4.82
Wales	2,107	4.64	81,680,148	3.36
West Midlands	2,877	6.34	123,770,830	5.10
Unknown	-	-	-	-
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

Substitution, redemptions and repurchases during period 01 September 2021- 01 October 2021	Number of loans this period	Current balance this period £
Substitution & Top up	-	-
Redeemed this period	658	30,212,273
Repurchases this period (including arrears)*	185	16,807,451
Arrears repurchased this period*	51	3,266,406
<b>Cumulative arrears repurchased*</b>	<b>13,273</b>	<b>1,164,414,701</b>

\* "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 September 2021- 01 October 2021	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	2.26%	23.96%	2.28%	21.16%	28.04%
Previous month	1.92%	20.72%	2.43%	23.67%	28.26%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.90%	20.58%	1.92%	18.65%	24.98%
Previous month	1.54%	17.00%	2.10%	21.47%	25.24%

\*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	4.34%
Effective date of change	May-2020
Previous existing Borrowers SVR	4.49%
Effective date of change	Apr-2020

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	17,466	38.50	448,292,675.13	18.46
>= 5 to < 10	16,029	35.33	797,758,165.00	32.85
>= 10 to < 15	7,602	16.76	566,570,342.97	23.33
>= 15 to < 20	2,126	4.69	234,899,454.60	9.67
>= 20 to < 25	1,268	2.80	214,554,368.65	8.83
>= 25 to < 30	723	1.59	138,017,413.29	5.68
>= 30 to < 35	151	0.33	28,569,329.98	1.18
>= 35 to < 40	-	-	-	-
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 373 months, and the weighted average remaining term was 136 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	0.00	-	0.00
>= 24 to < 30	1	0.00	414,307.08	0.02
>= 30 to < 36	883	1.95	153,289,870.49	6.31
>= 36 to < 42	533	1.17	88,242,483.84	3.63
>= 42 to < 48	1,229	2.71	172,823,007.03	7.12
>= 48 to < 54	963	2.12	142,281,257.75	5.86
>= 54 to < 60	390	0.86	54,765,638.72	2.25
>= 60 to < 66	142	0.31	16,316,350.85	0.67
>= 66 to < 72	110	0.24	11,163,584.18	0.46
>= 72 to < 78	142	0.31	15,337,089.59	0.63
>= 78 to < 84	143	0.32	13,533,065.17	0.56
>= 84 to < 90	215	0.47	22,830,928.70	0.94
>= 90 to < 96	129	0.28	12,717,501.88	0.52
>= 96 to < 102	113	0.25	9,880,145.32	0.41
>= 102 to < 108	199	0.44	11,220,342.80	0.46
>= 108 to < 114	588	1.30	26,405,128.89	1.09
>= 114 to < 120	691	1.52	38,621,673.85	1.59
>= 120 to < 126	822	1.81	46,931,287.59	1.93
>= 126 to < 132	758	1.67	42,368,875.75	1.74
>= 132 to < 138	572	1.26	34,142,210.55	1.41
>= 138 to < 144	361	0.80	19,990,505.62	0.82
>= 144 to < 150	612	1.35	29,166,969.52	1.20
>= 150 to < 156	1,023	2.26	60,100,754.53	2.47
>= 156 to < 162	1,813	4.00	123,089,219.71	5.07
>= 162 to < 168	2,830	6.24	192,356,328.83	7.92
>= 168 to < 174	3,488	7.69	188,063,853.12	7.74
>= 174 to < 180	3,895	8.59	177,392,324.03	7.30
>= 180	22,720	50.08	725,217,044.23	29.86
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 312 months, the minimum seasoning was 28 months and the weighted average seasoning was 139 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%	24,739	54.53	482,909,845.30	19.88
>25% =<50%	14,264	31.44	1,181,198,432.39	48.64
>50% =<75%	6,113	13.48	734,382,892.76	30.24
>75% =<80%	192	0.42	24,627,831.25	1.01
>80% =<85%	55	0.12	5,315,160.66	0.22
>85% =<90%	2	0.00	227,587.26	0.01
>90% =<95%	-	0.00	-	0.00
>95%	-	-	-	-
Unknown	-	-	-	-
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 88.15 %, and the weighted average indexed LTV was 40.87%

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%	18,144	40.00	215,789,917.38	8.89
>25% =<50%	11,979	26.41	669,201,320.04	27.55
>50% =<75%	9,783	21.57	954,649,508.50	39.31
>75% =<80%	1,869	4.12	206,950,906.04	8.52
>80% =<85%	1,444	3.18	160,882,590.18	6.62
>85% =<90%	1,264	2.79	139,826,008.93	5.76
>90% =<95%	522	1.15	55,883,875.48	2.30
>95%	360	0.79	25,377,623.07	1.04
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 148.01 %, and the weighted average unindexed LTV was 57.3%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	2,337	5.15	55,911,345.56	2.30
>25% =<50%	10,244	22.58	379,740,292.67	15.64
>50% =<75%	18,500	40.78	1,025,053,633.55	42.21
>75% =<80%	3,920	8.64	268,824,087.86	11.07
>80% =<85%	3,626	7.99	243,874,373.72	10.04
>85% =<90%	4,518	9.96	301,385,220.96	12.41
>90% =<95%	1,475	3.25	122,452,444.08	5.04
>95%	745	1.64	31,420,351.22	1.29
Unknown	-	-	-	-
<b>Total</b>	<b>45,365</b>	<b>100.00</b>	<b>2,428,661,750</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 108.52% and the weighted average LTV at origination was 67.49%

LOAN NOTE REPORT

Closing Date		26/05/2016		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	Step up Date	Legal Maturity	Bond Type	
A1	XS1419677387	US43641NBW39	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.46	375,000,000	(375,000,000)	0	1M USD LIBOR		0.60%	-	-	-	N/A	Apr-2017	Sched AM	
A2	XS1419677544	XS1419680596	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	340,000,000	(340,000,000)	0	3M GBP LIBOR		0.75%	-	-	-	Jul-2021	Oct-2054	Sched AM	
Z	XS1419677460	n/a	n/a	n/a	GBP	-	682,000,000	(682,000,000)	0	3M GBP LIBOR		0.90%	0.97813%	15/07/2021 - 15/10/2021	15/10/2021	302,945	N/A	Oct-2054	P-Through

\*All Notes are listed on the London Stock Exchange.

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	XS1683008071	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(250,000,000)	0	3M GBP LIBOR		0.28%	-	-	-	Jul-2020	Oct-2054	Sched AM	
A2*	XS1683009091	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	280,000,000	0	250,000,000	Compounded Daily SONIA		0.57%	0.62036%	15/07/2021 - 15/10/2021	15/10/2021	390,912	Jul-2023	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 -. The information will be made available in the Interest Payment Date Investor Report on - 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

Closing Date		16/03/2018		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	XS1791715201	US43641NBX12	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	200,000,000	(200,000,000)	0	1M USD LIBOR		0.37%	-	-	-	Jan-2019	Jan-2019	Sched AM	
A2	XS1791715466	US43641NBX94	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	750,000,000	(750,000,000)	0	3M USD LIBOR		0.36%	-	-	-	Oct-2020	Oct-2054	Sched AM	
A3*	XS1791440859	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	300,000,000	0	300,000,000	Compounded Daily SONIA		0.51%	0.56336%	15/07/2021 - 15/10/2021	15/10/2021	425,993	Oct-2023	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 -. The information will be made available in the Interest Payment Date Investor Report on - 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

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	0	63,636,364	Compounded Daily SONIA		0.90%	-	-	-	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 -. 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	£550,000,000	89.63%	10.37%	12.00%	12.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£63,636,364	10.37%	0.00%	1.63%	
	£613,636,364	100.00%			
Funding Reserve Fund Required Amount	£10,000,000	1.63%			

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	£100,000,000
Drawings	(£90,000,000)
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	0.67%	0.85%

\*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 September 2021	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	64,707,604
Funding GIC	Santander UK	Libor	226,582,633
Funding Transaction Account	Santander UK	Libor - 0.25%	3
Panel Banks	Bank of New York Mellon	-	-

**WATERFALLS**

<b>MORTGAGES TRUSTEE REVENUE WATERFALL</b>		<b>FUNDING REVENUE WATERFALL</b>		<b>ISSUER REVENUE WATERFALL</b>				
<i>*for distribution period 01 September 2021- 01 October 2021</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	0.00 124,025.00 0.00 312.50			
(b)	Servicer fee	56,790.11	(b)	Cash Manager fees	29,375.00			
(c)	Funding Seller	915,165.27 3,016,652.96	(c)	Funding Corporate Services fees Account Banks fees	15,750.00			
<b>MORTGAGES TRUSTEE PRINCIPAL WATERFALL</b>		(d)	Payment to Funding 1 Swap Provider	559,007.31	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	816,904.55	
(a)	Funding	25,788,569.63	(e)	Interest on AAA Term Advances	816,904.55	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00
(b)	Seller	30,198,847.45	(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
			(g)	Interest on AA Term Advances	0.00	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00
			(h)	Credit to AA Principal Deficiency Ledger	0.00	(h)	Interest on Class Z Notes	302,945.48
			(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	<b>ISSUER PRINCIPAL WATERFALL</b>		
			(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
			(p)	Credit to Liquidity Reserve Fund	0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	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
			(r)	Interest on NR Term Advances	302,945.48	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	312.50	(e)	Repayment of Class Z Notes	122,877,660.00
			(u)	Start up loan payments due	0.00			
			(w)	Deferred Consideration	91,123,881.60			
			<b>FUNDING PRINCIPAL WATERFALL</b>					
			<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	122,877,660.00			



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 Libor	SAN UK	74,288,111.33	3M GBP LIBOR	1.32145%	1.39958%	265,804.51	0.00	74,288,111.33	3M GBP LIBOR	0.00000%	1.90758%	357,187.57	0.00
Funding 1 Swap SONIA	SAN UK	550,000,000.00	Compounded Daily SONIA	1.56113%	1.61149%	1,823,547.49	0.00	550,000,000.00	Compounded Daily SONIA	0.00000%	1.65272%	2,291,171.76	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during this period.

TRIGGER EVENTS	
<b>Asset</b> Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
<b>Non Asset</b> 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
<b>An Arrears Trigger Event will occur if:</b>  (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

##### 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

##### 9

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

Notes 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

#### Risk retention

The seller, in its capacity as originator, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 6(3)(b) of Regulation (EU) 2017/2402 and/or any equivalent regulations transposed into English law after the end of the relevant transitional period following the UK withdrawal from the European Union, as applicable (the Securitisation Regulation). 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 Securitisation Regulation.

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