

# Holmes Master Trust Investor Report - January 2020



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-Jan-20
Reporting Period:	01-December-19 to 31-December-19
Trustee Distribution Date:	08-Jan-20
Issuer Distribution Date:	15-Jan-20

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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 / 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.
<b>Servicer</b>	Santander UK	A+ / Aa3 / A	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+ / Aa1 / 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 by 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 A-2  A or F1 / P-1 / A or A-1 (or A+ if no ST rating)  A or A-1 (or A+ if no ST rating) (SLP)	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 actions required by the Rating Agencies are 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) 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 (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.  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 SLP; 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.
<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) / A or A-1 (A+ if not ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	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) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
<b>Paying Agent and related roles</b>	Bank of New York Mellon	Aa+ / Aa1 / 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 60 to 68 (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 January 2020	66,015
Current £ value of Mortgage Loans in Pool at 01 January 2020	£ 4,271,688,050
Weighted Average Yield on 08 January 2020	2.32%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 January 2020	4,271,688,050.42
Last months Closing Trust Assets at 01 December 2019	4,394,216,222.71
Mortgage collections - Interest on 01 January 2020	8,800,082.65
Mortgage collections - Principal (Scheduled) on 01 January 2020	14,062,108.46
Mortgage collections - Principal (Unscheduled) on 01 January 2020	111,486,290.66
Principal Ledger as calculated on 08 January 2020	329,800,121.45
Funding Share as calculated on 31 December 2019	2,105,448,030.63
Funding Share % as calculated on 31 December 2019	47.91407%
Seller Share as calculated on 31 December 2019	2,288,768,192.08
Seller Share % as calculated on 31 December 2019	52.08593%
Minimum Seller Share (Amount) 31 December 2019	-
W	165,000,000.00
X	67,239,630.79
Y	161,941,169.83
Z	-
AA	22,625.49
W + X + Y + Z + AA =	394,202,426.11
Minimum Seller Share (% of Total) on 01 January 2020	8.97094%

Arrears Analysis at 31 December 2019	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	65,795	4,256,930,548	-	99.67	99.65
≥1 - <2 months in arrears	218	14,591,382	45,916	0.33	0.34
≥2 - <3 months in arrears	2	166,120	2,099	0.00	0.00
≥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>66,015</b>	<b>4,271,688,050.42</b>	<b>48,016</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 31 December 2019	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	0	0	0
Capitalisation cases (Total) *	360	28,476,195	432,821

\*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 December 2019	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*	48	106,643

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

Properties in Possession at 31 December 2019	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 accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	7	0.01	136,443	0.00
Fixed Rate Loans	11,724	17.76	1,773,370,076	41.51
Bank of England Base Rate Tracker Loans	35,745	54.15	1,727,267,096	40.44
Standard Variable Loans	18,539	28.08	770,914,436	18.05
Unknown	-	0.00	-	-
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest Only	23,514	35.62	1,834,851,897	42.95
Repayment	42,501	64.38	2,436,836,153	57.05
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	39,981	60.56	2,171,546,383	50.84
House Purchase	26,030	39.43	2,099,171,915	49.14
Unknown	4	0.01	969,752	0.02
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	41,043	62.17	384,060,943	8.99
>50,000 to <=100,000	9,070	13.74	664,158,984	15.55
>100,000 to <=150,000	6,149	9.31	759,439,385	17.78
>150,000 to <=200,000	3,848	5.83	664,637,456	15.56
>200,000 to <=250,000	2,311	3.50	514,482,911	12.04
>250,000 to <=300,000	1,312	1.99	358,646,190	8.40
>300,000 to <=350,000	824	1.25	265,753,792	6.22
>350,000 to <=400,000	529	0.80	197,001,127	4.61
>400,000 to <=450,000	311	0.47	131,484,822	3.08
>450,000 to <=500,000	243	0.37	115,207,280	2.70
>500,000 to <=550,000	153	0.23	79,016,812	1.85
>550,000 to <=600,000	94	0.14	53,706,373	1.26
>600,000 to <=650,000	65	0.10	40,193,291	0.94
>650,000 to <=700,000	31	0.05	20,886,085	0.49
>700,000 to <=750,000	32	0.05	23,012,598	0.54
>750,000	-	0.00	-	0.00
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

As at the report date, the maximum loan size was £750,000.00, and the average loan size was £64,707.84

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,472	11.32	542,098,437	12.69
East Midlands	3,736	5.66	203,720,588	4.77
London	9,990	15.13	899,797,884	21.06
North	2,231	3.38	91,706,175	2.15
North West	7,751	11.74	351,121,534	8.22
Scotland	5,090	7.71	268,262,469	6.28
South East	12,172	18.44	968,678,182	22.68
South West	5,756	8.72	365,735,073	8.56
Yorkshire and Humberside	4,345	6.58	209,020,069	4.89
Wales	3,202	4.85	150,310,293	3.52
West Midlands	4,270	6.47	221,237,346	5.18
Unknown	-	-	-	-
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

Substitution, redemptions and repurchases during period 01 December 2019- 01 January 2020	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	720	46,599,726
Repurchases this period (including arrears)*	503	64,886,565
Arrears repurchased this period*	68	5,067,088
<b>Cumulative arrears repurchased*</b>	<b>12,321</b>	<b>1,087,636,013</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 December 2019- 01 January 2020	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
<b>Total (including unscheduled repayments and repurchases from the Mortgages Trust)</b>					
Current month	2.86%	29.38%	3.11%	29.86%	29.73%
Previous month	2.98%	30.46%	3.60%	30.37%	28.97%
<b>Unscheduled repayments and repurchases from the Mortgages Trust only</b>					
Current month	2.55%	26.61%	2.88%	28.19%	27.77%
Previous month	2.66%	27.63%	3.41%	30.49%	27.07%

\*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	4.99%
Effective date of change	Sep-2018
Previous existing Borrowers SVR	4.74%
Effective date of change	Jan-2018

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	19,662	29.78	505,418,048.23	11.83
>= 5 to < 10	21,036	31.87	1,006,004,740.49	23.55
>= 10 to < 15	13,845	20.97	1,048,642,298.28	24.55
>= 15 to < 20	5,079	7.69	551,287,237.21	12.91
>= 20 to < 25	3,358	5.09	576,539,462.39	13.50
>= 25 to < 30	2,150	3.26	409,786,906.51	9.59
>= 30 to < 35	884	1.34	173,868,531.83	4.07
>= 35 to < 40	1	0.00	140,825.48	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 479 months, and the weighted average remaining term was 173 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00	-	0.00
>= 6 to < 12	1,163	1.76	219,970,875.11	5.15
>= 12 to < 18	2,047	3.10	357,447,518.86	8.37
>= 18 to < 24	2,442	3.70	398,099,315.92	9.32
>= 24 to < 30	1,774	2.69	252,464,486.16	5.91
>= 30 to < 36	1,613	2.44	258,822,602.88	6.06
>= 36 to < 42	494	0.75	68,676,175.81	1.61
>= 42 to < 48	468	0.71	64,778,123.12	1.52
>= 48 to < 54	400	0.61	52,064,622.04	1.22
>= 54 to < 60	403	0.61	49,140,332.28	1.15
>= 60 to < 66	347	0.53	40,062,713.57	0.94
>= 66 to < 72	312	0.47	34,618,108.47	0.81
>= 72 to < 78	181	0.27	18,774,936.53	0.44
>= 78 to < 84	170	0.26	15,208,947.15	0.36
>= 84 to < 90	606	0.92	32,757,166.12	0.77
>= 90 to < 96	835	1.26	44,227,398.78	1.04
>= 96 to < 102	886	1.34	54,210,685.95	1.27
>= 102 to < 108	1,147	1.74	72,363,052.45	1.69
>= 108 to < 114	1,128	1.71	70,736,352.45	1.66
>= 114 to < 120	514	0.78	28,135,623.16	0.66
>= 120 to < 126	660	1.00	39,490,274.58	0.92
>= 126 to < 132	1,120	1.70	60,892,741.89	1.43
>= 132 to < 138	1,772	2.68	112,980,297.66	2.64
>= 138 to < 144	2,904	4.40	213,825,381.27	5.01
>= 144 to < 150	4,632	7.02	296,373,385.49	6.94
>= 150 to < 156	4,785	7.25	252,822,021.87	5.92
>= 156 to < 162	5,093	7.71	245,577,206.92	5.75
>= 162 to < 168	4,610	6.98	200,390,449.63	4.69
>= 168 to < 174	3,118	4.72	119,248,591.45	2.79
>= 174 to < 180	2,249	3.41	77,922,863.32	1.82
>= 180	18,142	27.48	519,605,799.53	12.16
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 292 months, the minimum seasoning was 9 months and the weighted average seasoning was 101 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%	28,745	43.54	562,133,062.54	13.16
>25% <= <50%	20,639	31.26	1,567,655,854.55	36.70
>50% <= <75%	13,667	20.70	1,667,959,908.35	39.05
>75% <= <80%	1,301	1.97	196,538,543.22	4.60
>80% <= <85%	1,049	1.59	176,359,897.42	4.13
>85% <= <90%	541	0.82	90,350,892.98	2.12
>90% <= <95%	69	0.10	10,293,547.36	0.24
>95%	4	0.01	396,344.00	0.01
Unknown	-	0.00	-	0.00
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 96 %, and the weighted average indexed LTV was 49.43%

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%	21,860	33.11	302,185,140.85	7.07
>25% <= <50%	18,090	27.40	1,061,118,935.02	24.84
>50% <= <75%	17,076	25.87	1,802,697,611.60	42.20
>75% <= <80%	3,009	4.56	371,015,686.74	8.69
>80% <= <85%	2,597	3.93	335,389,244.75	7.85
>85% <= <90%	2,183	3.31	280,773,014.11	6.57
>90% <= <95%	723	1.10	84,100,533.04	1.97
>95%	477	0.72	34,407,884.31	0.81
Unknown	-	0.00	-	0.00
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 156 %, and the weighted average unindexed LTV was 59.16%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% <= <25%	3,783	5.73	103,179,455.96	2.42
>25% <= <50%	15,219	23.05	679,234,777.98	15.90
>50% <= <75%	26,488	40.12	1,789,260,601.05	41.89
>75% <= <80%	5,592	8.47	457,531,754.46	10.71
>80% <= <85%	5,296	8.02	438,415,392.90	10.26
>85% <= <90%	6,563	9.94	545,026,514.39	12.76
>90% <= <95%	2,107	3.19	213,337,088.24	4.99
>95%	967	1.46	45,702,465.44	1.07
Unknown	-	0.00	-	0.00
<b>Total</b>	<b>66,015</b>	<b>100.00</b>	<b>4,271,688,050</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 109% and the weighted average LTV at origination was 67.35%

LOAN NOTE REPORT

Closing Date		20/05/2016																	
		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	XS1419605996	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	340,000,000	(19,428,570)	320,571,430	3M GBP LIBOR	0.75%	1.83500%	15/10/2019 - 15/01/2020	15/01/2020	1,314,927	Jul-2021	Oct-2054	Sched AM	
Z	XS1419677460	n/a	n/a	n/a	GBP	-	582,000,000	(230,230,000)	288,766,920	3M GBP LIBOR	0.90%	1.68500%	15/10/2019 - 15/01/2020	15/01/2020	1,645,329	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	XS1693006071	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(178,571,429)	71,428,571	3M GBP LIBOR	0.28%	1.06500%	15/10/2019 - 15/01/2020	15/01/2020	287,493	Jul-2020	Oct-2054	Sched AM	
A2*	XS1693009091	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	Compounded Daily SONIA	0.57%	1.28113%	15/10/2019 - 15/01/2020	15/01/2020	806,952	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 15/01/20. The information will be made available in the Interest Payment Date Investor Report on January 2020

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	US43641NBY94	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	750,000,000	(364,285,690)	385,714,310	3M USD LIBOR	0.36%	2.36088%	15/10/2019 - 15/01/2020	15/01/2020	2,973,585	Oct-2020	Oct-2054	Sched AM	
A3*	XS1791460859	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	300,000,000	0	300,000,000	Compounded Daily SONIA	0.91%	1.22413%	15/10/2019 - 15/01/2020	15/01/2020	925,359	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 15/01/20. The information will be made available in the Interest Payment Date Investor Report on January 2020

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		30/06/2018																	
		Series 2018-2 Notes																	
2018-2	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	XS1872157653	US43641NBZ69	A-1+P-1F1+	A-1+P-1F1+	USD	1.28	210,000,000	(210,000,000)	0	1M USD LIBOR	0.35%	-	-	-	-	n/a	Jul-2019	Sched AM	
A2	XS1872157737	US43641NCA00	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.28	800,000,000	(176,701,420)	623,298,580	3M USD LIBOR	0.42%	2.42088%	15/10/2019 - 15/01/2020	15/01/2020	4,560,000	Jan-2021	Oct-2054	Sched AM	
Z	XS1872157810	N/A	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	0.00	74,000,000	(9,823,010)	64,176,990	3M GBP LIBOR	0.90%	1.68500%	15/10/2019 - 15/01/2020	15/01/2020	314,156	Jan-2021	Oct-2054	Pass-Through	

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£1,706,229,064	82.86%	17.14%	21.99%	8.30%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£352,883,910	17.14%	0.00%	4.86%	
	£2,059,112,974.35	100.00%			
Funding Reserve Fund Required Amount	£100,000,000	4.86%			

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	£100,000,000
Drawings	£0
Top up	£0
Balance carried forward	£100,000,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	3.92%	5.35%
Quarterly Excess Spread rolling 12 month average	4.05%	5.28%

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

Monthly Excess Spread* as at January 2020	Excluding Z notes	Including Z notes
Monthly Excess Spread annualised	1.35%	1.74%

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

Funding Principal Ledger-AAA	-
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	-

Accounts as at 31 December 2019	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	127,503,726
Funding GIC	Santander UK	Libor	100,496,158
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 December 2019- 01 January 2020</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	0.00 143,951.03 0.00 312.50	(a)	Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc. Issuing Entity profit	14,100.00 0.00 0.00 312.50
(b)	Servicer fee	200,190.14						
(c)	Funding Seller	4,049,507.10 4,402,096.15	(b)	Cash Manager fees	29,375.00	(b)	Other third party payments	84,726.03
<b>MORTGAGES TRUSTEE PRINCIPAL WATERFALL</b>						<b>ISSUER REVENUE WATERFALL</b>		
(a)	Funding	46,335,055.69	(c)	Funding Corporate Services fees Account Banks fees	15,750.00	(c)	Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees	45,125.00 0.00 0.00
(b)	Seller	79,213,343.43	(d)	Payment to Funding 1 Swap Provider	0.00	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	5,988,577.05 2,653,946.68
			(e)	Interest on AAA Term Advances	5,988,577.04	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00 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	1,959,485.57
			(i)	Interest on A Term Advances	0.00			
			(j)	Credit to A Principal Deficiency Ledger	0.00	(i)	Excluded issuer swap payments	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)	221,124,411.45 165,981,555.74
			(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	1,959,485.57	(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	312.50	(e)	Repayment of Class Z Notes	108,675,710.00
			(u)	Start up loan payments due	0.00			
			(w)	Deferred Consideration	5,420,819.92			
			<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	221,124,411.45			
			(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	108,675,710.00			



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	1,706,437,521.64	3M GBP LIBOR	1.37615%	2.16115%	10,017,064.48	0.00	1,706,437,521.64	3M GBP LIBOR	0.00000%	2.32691%	10,008,407.89	0.00
Funding 1 Swap SONIA	SAN UK	550,000,000.00	Compounded Daily SONIA	1.54309%	2.25422%	3,113,961.26	0.00	550,000,000.00	Compounded Daily SONIA	0.00000%	2.15928%	2,993,411.89	0.00
2018-1 A2	SAN UK	492,857,160.00	3M USD LIBOR	0.36000%	2.36088%	2,973,584.67	107,142,850.00	355,366,039.00	3M GBP LIBOR	0.24650%	1.03150%	923,932.23	77,253,479.00
2018-2 A2	SAN UK	623,298,580.00	3M USD LIBOR	0.42000%	2.42088%	4,559,999.58	113,767,140.00	486,116,502.90	3M GBP LIBOR	0.40900%	1.19400%	1,730,014.45	88,728,076.74

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 & new servicer 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 confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.

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