



## UK Secured Funding Programmes

Holmes Master Issuer

|                            |                        |
|----------------------------|------------------------|
| Report Date:               | 30-Jun-22              |
| Reporting Period:          | 01-May-22 to 31-May-22 |
| Trustee Distribution Date: | 08-Jun-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   |
|--|---|------------------------------------|-------------------------------------|--|---|
| <b>Issuer</b>                            | Holmes Master Issuer                              |                                    |                                     |  |   |
| <b>Funding Mortgages Trustee</b>         | Holmes Funding Limited<br>Holmes Trustees Limited |                                    |                                     |  |   |
| <b>Seller</b>                            | Santander UK                                      | A+ / Aa3 / A                       | F1 / P-1 / A-1                      | A3 (Moody's)<br>BBB- / Baa2 / BBB-<br>F2 / P-2 / A-3<br>F2 / P-2 / A-2<br>A3 (Moody's)<br>F1 (Fitch) / A-1 (S&P)<br>Baa3 (Moody's)   | Funding required to establish a liquidity reserve fund.<br>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.<br>Completion of legal assignment of Loans to the Mortgages Trustee.<br>New Loans may not be assigned to the Mortgages Trustee.<br>Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property.<br>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.<br>Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share.<br>Adjustment to Minimum Seller Share.  |
| <b>Servicer</b>                          | Santander UK                                      | A+ / Aa3 / A                       | F1 / P-1 / A-1                      | F1 / P-1 / A-1   | 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>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:<br>(a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or<br>(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:<br>(a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or<br>(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.<br>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<br><br>A or F1 / P-1 / A or A-1 (or A+ if no ST rating)<br><br>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<br>(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<br>(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.<br><br>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:<br>(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<br>(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.<br><br>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:<br>(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<br>(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 60 calendar days:<br>(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);<br>(b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or<br>(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-<br>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.   |
| <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-<br>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- | 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>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 June 2022  |   | 39,736        |
| Current £ value of Mortgage Loans in Pool at 01 June 2022 | £ | 2,062,031,934 |
| Weighted Average Yield on 08 June 2022                    |   | 2.30428%      |

| Trust Assets   |                  |
|--|------------------|
| Current value of Mortgage Loans in Pool at 01 June 2022        | 2,062,031,933.79 |
| Last months Closing Trust Assets at 01 May 2022                | 2,107,859,378.84 |
| Mortgage collections - Interest on 01 June 2022                | 4,159,284.20     |
| Mortgage collections - Principal (Scheduled) on 01 June 2022   | 7,414,529.09     |
| Mortgage collections - Principal (Unscheduled) on 01 June 2022 | 38,707,703.74    |
| Principal Ledger as calculated on 08 June 2022                 | 88,279,405.96    |
| Funding Share as calculated on 31 May 2022                     | 415,782,618.37   |
| Funding Share % as calculated on 31 May 2022                   | 19.72723%        |
| Seller Share as calculated on 31 May 2022                      | 1,691,875,760.47 |
| Seller Share % as calculated on 31 May 2022                    | 80.27277%        |
| Minimum Seller Share (Amount) 31 May 2022                      |                  |
| W  | 133,098,742.47   |
| X  | 72,270,483.31    |
| Y  | 144,089,437.36   |
| Z  | -                |
| AA   | 8,649.08         |
| W + X + Y + Z + AA =   | 349,467,312.22   |
| Minimum Seller Share (% of Total) on 01 June 2022              | 16.58083%        |

| Arrears Analysis at 31 May 2022 | Number        | Current Balance<br>£ | Arrears<br>£  | By Number<br>% | By Current Balance<br>% |
|---------------------------------|---------------|----------------------|---------------|----------------|-------------------------|
| <1 month in arrears             | 39,571        | 2,049,719,210        | -             | 99.58          | 99.40                   |
| ≥1 - <2 months in arrears       | 165           | 12,312,724           | 38,352        | 0.42           | 0.60                    |
| ≥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  | -             | -                    | -             | -              | -                       |
| <b>Total</b>                    | <b>39,736</b> | <b>2,062,031,934</b> | <b>38,352</b> | <b>100.00</b>  | <b>100.00</b>           |

| Arrears Capitalised at 31 May 2022 | Number | Current Balance<br>£ | Capitalised Amount<br>£ |
|------------------------------------|--------|----------------------|-------------------------|
| Capitalisation cases (in month)    | -      | -                    | -                       |
| Capitalisation cases (Total) *     | 206    | 16,273,659           | 201,776                 |

\*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 May 2022 | Number | Loss Amount<br>£ |
|---|--------|------------------|
| Total loss on sale brought forward                | 2,234  | 71,745,264       |
| Losses recorded this period                       | -      | -                |
| Total loss on sale carried forward                | 2,234  | 71,745,264       |
| Recoveries*                                       | -      | -                |

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

| Properties in Possession at 31 May 2022        | Number | Current Balance<br>£ |
|--|--------|----------------------|
| 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<br>(By Balance)       | Number<br>of loans | %<br>by number | Current balance<br>£ | %<br>by balance |
|---|--------------------|----------------|----------------------|-----------------|
| Discounted SVR Loans                    | 1                  | 0.00           | 15,067               | 0.00            |
| Fixed Rate Loans                        | 4,074              | 10.25          | 560,518,961          | 27.18           |
| Bank of England Base Rate Tracker Loans | 25,303             | 63.68          | 1,126,364,238        | 54.62           |
| Standard Variable Loans                 | 10,358             | 26.07          | 375,133,668          | 18.19           |
| Unknown                                 | -                  | -              | -                    | -               |
| <b>Total</b>                            | <b>39,736</b>      | <b>100.00</b>  | <b>2,062,031,934</b> | <b>100.00</b>   |

| Payment Type<br>(By Balance) | Number<br>of loans | %<br>by number | Current balance<br>£ | %<br>by balance |
|------------------------------|--------------------|----------------|----------------------|-----------------|
| Interest Only                | 15,403             | 38.76          | 1,103,293,020        | 53.51           |
| Repayment                    | 24,333             | 61.24          | 958,738,913          | 46.49           |
| <b>Total</b>                 | <b>39,736</b>      | <b>100.00</b>  | <b>2,062,031,934</b> | <b>100.00</b>   |

| Use Of Proceeds<br>(By Balance) | Number<br>of loans | %<br>by number | Current balance<br>£ | %<br>by balance |
|---------------------------------|--------------------|----------------|----------------------|-----------------|
| Remortgage                      | 23,663             | 59.55          | 1,075,277,641        | 52.15           |
| House Purchase                  | 16,072             | 40.45          | 986,633,360          | 47.85           |
| Unknown                         | 1                  | 0.00           | 120,933              | 0.01            |
| <b>Total</b>                    | <b>39,736</b>      | <b>100.00</b>  | <b>2,062,031,934</b> | <b>100.00</b>   |

| Analysis of Mortgage loan size at reporting date<br>£ | Number<br>of loans | %<br>by number | Current balance<br>£ | %<br>by balance |
|---|--------------------|----------------|----------------------|-----------------|
| 0 to <=50,000   | 27,699             | 69.71          | 216,604,412          | 10.50           |
| >50,000 to <=100,000                                  | 4,503              | 11.33          | 328,946,989          | 15.95           |
| >100,000 to <=150,000                                 | 2,925              | 7.36           | 359,968,219          | 17.46           |
| >150,000 to <=200,000                                 | 1,857              | 4.67           | 319,869,134          | 15.51           |
| >200,000 to <=250,000                                 | 1,044              | 2.63           | 232,674,618          | 11.28           |
| >250,000 to <=300,000                                 | 667                | 1.68           | 162,145,866          | 7.83            |
| >300,000 to <=350,000                                 | 370                | 0.93           | 119,305,452          | 5.79            |
| >350,000 to <=400,000                                 | 232                | 0.58           | 86,470,542           | 4.19            |
| >400,000 to <=450,000                                 | 167                | 0.42           | 70,593,084           | 3.42            |
| >450,000 to <=500,000                                 | 112                | 0.28           | 53,064,140           | 2.57            |
| >500,000 to <=550,000                                 | 66                 | 0.17           | 33,966,984           | 1.65            |
| >550,000 to <=600,000                                 | 37                 | 0.09           | 20,991,308           | 1.02            |
| >600,000 to <=650,000                                 | 28                 | 0.07           | 17,354,892           | 0.84            |
| >650,000 to <=700,000                                 | 16                 | 0.04           | 10,821,368           | 0.52            |
| >700,000 to <=750,000                                 | 13                 | 0.03           | 9,354,925            | 0.45            |
| > 750,000   | -                  | -              | -                    | -               |
| <b>Total</b>  | <b>39,736</b>      | <b>100.00</b>  | <b>2,062,031,934</b> | <b>100.00</b>   |

As at the report date, the maximum loan size was £750,000.00, and the average loan size was £51,893.29

| Geographical Analysis By Region | Number<br>of accounts | %<br>by number | Current balance<br>£ | %<br>by balance |
|---------------------------------|-----------------------|----------------|----------------------|-----------------|
| East Anglia                     | 4,565                 | 11.49          | 261,676,300          | 12.69           |
| East Midlands                   | 2,168                 | 5.46           | 93,144,637           | 4.52            |
| London                          | 6,342                 | 15.96          | 450,142,568          | 21.83           |
| North                           | 1,374                 | 3.46           | 43,453,866           | 2.11            |
| North West                      | 4,734                 | 11.91          | 173,284,734          | 8.40            |
| Scotland                        | 2,654                 | 6.68           | 103,999,774          | 5.04            |
| South East                      | 7,526                 | 18.94          | 480,979,041          | 23.33           |
| South West                      | 3,477                 | 8.75           | 185,069,256          | 8.98            |
| Yorkshire and Humberside        | 2,585                 | 6.51           | 97,418,982           | 4.72            |
| Wales                           | 1,787                 | 4.50           | 67,373,853           | 3.27            |
| West Midlands                   | 2,524                 | 6.35           | 105,488,925          | 5.12            |
| Unknown                         | -                     | -              | -                    | -               |
| <b>Total</b>                    | <b>39,736</b>         | <b>100.00</b>  | <b>2,062,031,934</b> | <b>100.00</b>   |

| Substitution, redemptions and repurchases during<br>period 01 May 2022- 01 June 2022 | Number of loans<br>this period | Current balance<br>this period<br>£ |
|--|--------------------------------|-------------------------------------|
| Substitution & Top up  | -                              | -                                   |
| Redeemed this period   | 529                            | 25,480,200                          |
| Repurchases this period (including arrears)*   | 131                            | 13,227,504                          |
| Arrears repurchased this period*   | 34                             | 3,066,276                           |
| <b>Cumulative arrears repurchased*</b>   | <b>13,582</b>                  | <b>1,191,398,823</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 May 2022- 01 June 2022  | 1 Month<br>% | 1 Month Annualised<br>% | 3 Month Average<br>% | 3 Month Annualised<br>% | 12 Month Average<br>% |
|---|--------------|-------------------------|----------------------|-------------------------|-----------------------|
| Total (including unscheduled repayments and repurchases from the Mortgages Trust) |              |                         |                      |                         |                       |
| Current month   | 2.19%        | 23.32%                  | 2.23%                | 22.27%                  | 22.69%                |
| Previous month  | 1.96%        | 21.16%                  | 2.27%                | 23.27%                  | 22.85%                |
| Unscheduled repayments and repurchases from the Mortgages Trust only              |              |                         |                      |                         |                       |
| Current month   | 1.84%        | 20.01%                  | 1.87%                | 18.77%                  | 19.25%                |
| Previous month  | 1.58%        | 17.44%                  | 1.92%                | 20.79%                  | 19.42%                |

\*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   | May-2022 |
| Previous existing Borrowers SVR  | 4.74%    |
| Effective date of change   | Mar-2022 |

| Remaining Term | Number of accounts | % by number   | Current balance £    | % by balance  |
|----------------|--------------------|---------------|----------------------|---------------|
| 0 to <5        | 16,769             | 42.20         | 438,332,762.21       | 21.26         |
| >= 5 to < 10   | 14,205             | 35.75         | 731,111,276.99       | 35.46         |
| >= 10 to < 15  | 5,662              | 14.25         | 430,604,581.67       | 20.88         |
| >= 15 to < 20  | 1,520              | 3.83          | 183,362,956.24       | 8.89          |
| >= 20 to < 25  | 988                | 2.49          | 165,764,207.27       | 8.04          |
| >= 25 to < 30  | 535                | 1.35          | 101,961,807.40       | 4.94          |
| >= 30 to < 35  | 57                 | 0.14          | 10,894,342.01        | 0.53          |
| >= 35 to < 40  | -                  | -             | -                    | -             |
| >= 40 to < 45  | -                  | -             | -                    | -             |
| >= 45          | -                  | -             | -                    | -             |
| Unknown        | -                  | -             | -                    | -             |
| <b>Total</b>   | <b>39,736</b>      | <b>100.00</b> | <b>2,062,031,934</b> | <b>100.00</b> |

As at the report date, the maximum remaining term for a loan was 365 months, and the weighted average remaining term was 128 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   | 552                | 1.39          | 96,921,793.12        | 4.70          |
| >= 42 to < 48   | 553                | 1.39          | 90,975,971.13        | 4.41          |
| >= 48 to < 54   | 1,047              | 2.63          | 146,496,909.09       | 7.10          |
| >= 54 to < 60   | 796                | 2.00          | 113,569,447.88       | 5.51          |
| >= 60 to < 66   | 368                | 0.93          | 45,456,780.57        | 2.20          |
| >= 66 to < 72   | 111                | 0.28          | 12,096,974.09        | 0.59          |
| >= 72 to < 78   | 92                 | 0.23          | 9,958,534.87         | 0.48          |
| >= 78 to < 84   | 115                | 0.29          | 11,695,947.42        | 0.57          |
| >= 84 to < 90   | 97                 | 0.24          | 8,827,276.74         | 0.43          |
| >= 90 to < 96   | 147                | 0.37          | 14,233,173.06        | 0.69          |
| >= 96 to < 102  | 153                | 0.39          | 14,983,050.87        | 0.73          |
| >= 102 to < 108 | 115                | 0.29          | 10,090,959.74        | 0.49          |
| >= 108 to < 114 | 69                 | 0.17          | 5,110,474.03         | 0.25          |
| >= 114 to < 120 | 463                | 1.17          | 22,419,482.21        | 1.09          |
| >= 120 to < 126 | 593                | 1.49          | 31,116,424.75        | 1.51          |
| >= 126 to < 132 | 666                | 1.68          | 35,457,366.17        | 1.72          |
| >= 132 to < 138 | 679                | 1.71          | 38,719,701.51        | 1.88          |
| >= 138 to < 144 | 649                | 1.63          | 37,534,311.51        | 1.82          |
| >= 144 to < 150 | 312                | 0.79          | 17,346,430.09        | 0.84          |
| >= 150 to < 156 | 466                | 1.17          | 21,778,912.35        | 1.06          |
| >= 156 to < 162 | 723                | 1.82          | 39,177,370.76        | 1.90          |
| >= 162 to < 168 | 1,202              | 3.02          | 76,200,940.07        | 3.70          |
| >= 168 to < 174 | 2,282              | 5.74          | 159,560,915.94       | 7.74          |
| >= 174 to < 180 | 3,106              | 7.82          | 179,094,576.15       | 8.69          |
| >= 180          | 24,380             | 61.35         | 823,208,209.67       | 39.92         |
| <b>Total</b>    | <b>39,736</b>      | <b>100.00</b> | <b>2,062,031,934</b> | <b>100.00</b> |

As at the report date, the maximum seasoning for a loan was 320 months, the minimum seasoning was 36 months and the weighted average seasoning was 148 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%  | 23,275             | 58.57         | 478,041,884.27       | 23.18         |
| >25% <= <50%   | 12,490             | 31.43         | 1,094,822,793.88     | 53.09         |
| >50% <= <75%   | 3,931              | 9.89          | 483,837,248.23       | 23.46         |
| >75% <= <80%   | 38                 | 0.10          | 5,102,420.15         | 0.25          |
| >80% <= <85%   | 2                  | 0.01          | 227,587.26           | 0.01          |
| >85% <= <90%   | -                  | 0.00          | -                    | 0.00          |
| >90% <= <95%   | -                  | -             | -                    | -             |
| >95%   | -                  | -             | -                    | -             |
| Unknown  | -                  | -             | -                    | -             |
| <b>Total</b>   | <b>39,736</b>      | <b>100.00</b> | <b>2,062,031,934</b> | <b>100.00</b> |

As at the report date, the maximum indexed LTV was 81.35 %, and the weighted average indexed LTV was 37.79%

| 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%  | 16,807             | 42.30         | 196,870,723.59       | 9.55          |
| >25% <= <50%   | 10,126             | 25.48         | 573,595,890.37       | 27.82         |
| >50% <= <75%   | 8,210              | 20.66         | 801,533,509.17       | 38.87         |
| >75% <= <80%   | 1,554              | 3.91          | 171,084,240.67       | 8.30          |
| >80% <= <85%   | 1,230              | 3.10          | 133,673,816.82       | 6.48          |
| >85% <= <90%   | 1,039              | 2.61          | 113,390,494.21       | 5.50          |
| >90% <= <95%   | 472                | 1.19          | 49,400,362.23        | 2.40          |
| >95%   | 298                | 0.75          | 22,482,896.73        | 1.09          |
| <b>Total</b>   | <b>39,736</b>      | <b>100.00</b> | <b>2,062,031,934</b> | <b>100.00</b> |

As at the report date, the maximum unindexed LTV was 148.01 %, and the weighted average unindexed LTV was 56.82%

| Original Loan to Value at Last Valuation Using original balance and valuation amount | Number of accounts | % by number   | Current balance £    | % by balance  |
|--|--------------------|---------------|----------------------|---------------|
| >0% <= <25%  | 1,982              | 4.99          | 47,006,004.71        | 2.28          |
| >25% <= <50%   | 8,857              | 22.29         | 322,846,126.75       | 15.66         |
| >50% <= <75%   | 16,222             | 40.82         | 865,449,667.01       | 41.97         |
| >75% <= <80%   | 3,460              | 8.71          | 230,372,998.32       | 11.17         |
| >80% <= <85%   | 3,249              | 8.18          | 211,190,687.42       | 10.24         |
| >85% <= <90%   | 4,027              | 10.13         | 256,093,360.29       | 12.42         |
| >90% <= <95%   | 1,276              | 3.21          | 102,268,553.40       | 4.96          |
| >95%   | 663                | 1.67          | 26,804,535.89        | 1.30          |
| Unknown  | -                  | -             | -                    | -             |
| <b>Total</b>   | <b>39,736</b>      | <b>100.00</b> | <b>2,062,031,934</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 67.56%

LOAN NOTE REPORT

Closing Date 04/10/2017

Series 2017-1 Notes

| 2017-1 | ISIN (Reg S) | ISIN (144a) | Current Ratings<br>S&P/Moody's/Fitch | Original Ratings<br>S&P/Moody's/Fitch | Currency | Applicable Exchange<br>Rate | Original Balance | Repaid        | Outstanding | Reference rate         | Margin p.a. % | Current interest rate<br>p.a. % | Accrual Period          | Next coupon date | Interest next coupon | Step up Date | Legal<br>Maturity | Bond Type |
|--------|--------------|-------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|---------------|-------------|------------------------|---------------|---------------------------------|-------------------------|------------------|----------------------|--------------|-------------------|-----------|
| A1     | XS1693006071 | 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*    | XS1693009091 | n/a         | AAA/Aaa/AAA                          | AAA/Aaa/AAA                           | GBP      | -                           | 250,000,000      | (94,155,844)  | 155,844,156 | Compounded Daily SONIA | 0.57%         | -                               | 19/04/2022 - 15/07/2022 | 15/07/2022       | -                    | 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<br>S&P/Moody's/Fitch | Original Ratings<br>S&P/Moody's/Fitch | Currency | Applicable Exchange<br>Rate | Original Balance | Repaid        | Outstanding | Reference rate         | Margin p.a. % | Current interest rate<br>p.a. % | Accrual Period          | Next coupon date | Interest next coupon | Step up Date | Legal<br>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      | (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      | (42,837,140)  | 257,142,860 | Compounded Daily SONIA | 0.51%         | -                               | 19/04/2022 - 15/07/2022 | 15/07/2022       | -                    | 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 16/10/2021

Series 2021-1 Z VFN Notes

| 2021-1 | ISIN (Reg S) | ISIN (144a) | Current Ratings<br>S&P/Moody's/Fitch | Original Ratings<br>S&P/Moody's/Fitch | Currency | Applicable Exchange<br>Rate | Original Balance | Repaid       | Outstanding | Reference rate               | Margin p.a. % | Current interest rate<br>p.a. % | Accrual Period          | Next coupon date | Interest next coupon | Step up Date | Legal<br>Maturity | Bond Type |
|--------|--------------|-------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|--------------|-------------|------------------------------|---------------|---------------------------------|-------------------------|------------------|----------------------|--------------|-------------------|-----------|
| Z VFN  | n/a          | n/a         | n/a                                  | n/a                                   | GBP      | -                           | 63,636,364       | (18,683,589) | 44,952,775  | Compounded Daily SONIA Index | 0.90%         | -                               | 19/04/2022 - 15/07/2022 | 15/07/2022       | -                    | 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<br>£   | Total<br>% | Current note<br>subordination | Subordination<br>+Reserve Fund | Subordination %<br>Required |
|--------------------------------------|--------------|------------|-------------------------------|--------------------------------|-----------------------------|
| Class A Notes                        | £412,987,016 | 90.18%     | 9.82%                         | 12.00%                         | 12.00%                      |
| Class B Notes                        | £0           | 0.00%      | 0.00%                         | 0.00%                          | 0.00%                       |
| Class Z Notes                        | £44,952,775  | 9.82%      | 0.00%                         | 2.18%                          |                             |
|                                      | £457,939,791 | 100.00%    |                               |                                |                             |
| Funding Reserve Fund Required Amount | £10,000,000  | 2.18%      |                               |                                |                             |

|   |    |
|---|----|
| 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<br>interest payment | Including Z notes<br>interest payment |
|------------------------------------|---------------------------------------|---------------------------------------|
| Quarterly Excess Spread annualised | 0.54%                                 | 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 | 88,279,406 |
| Funding Principal Ledger-AA  | -          |
| Funding Principal Ledger-A   | -          |
| Funding Principal Ledger-BBB | -          |
| Funding Principal Ledger     | 88,279,406 |

| Accounts as at 31 May 2022  | Counterparty            | Rate        | Amount     |
|-----------------------------|-------------------------|-------------|------------|
| Mortgages Trustee GIC       | Santander UK            | BoE - 0.10% | 67,306,877 |
| Funding GIC                 | Santander UK            | BoE - 0.10% | 54,048,990 |
| Funding Transaction Account | Santander UK            | BoE - 0.10% | 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 May 2022- 01 June 2022</i> |  |                                  |   |   |                              |  |  |              |
| (a)   | Mortgages Trustee fees<br>Other third party payments | 0.00<br>0.00                     | (a)   | Funding Security Trustee fees<br>Fee under Intercompany Loan<br>Other third party payments<br>Profit to Funding | 0.00<br>0.00<br>0.00<br>0.00 |  |  |              |
| (b)   | Servicer fee   | 42,375.65                        | (b)   | Cash Manager fees   | 0.00                         |  |  |              |
| (c)   | Funding Seller                                       | 798,980.83<br>3,238,878.59       | (c)   | Funding Corporate Services fees<br>Account Banks fees   | 0.00                         |  |  |              |
| <b>MORTGAGES TRUSTEE PRINCIPAL WATERFALL</b>              |  | (d)                              | Payment to Funding 1 Swap Provider  | 0.00  | (d)                          | Interest on Class A Notes<br>(including any payments to Issuing Entity Swap Providers) | 0.00<br>0.00   |              |
| (a)   | Funding  | 46,122,232.83                    | (e)   | Interest on AAA Term Advances   | 0.00                         | (e)  | Interest on Class B Notes<br>(including any payments to Issuing Entity Swap Providers) | 0.00<br>0.00 |
| (b)   | Seller   | 0.00                             | (f)   | Credit to AAA Principal Deficiency Ledger   | 0.00                         | (f)  | Interest on Class M Notes<br>(including any payments to Issuing Entity Swap Providers) | 0.00<br>0.00 |
|   |  |                                  | (g)   | Interest on AA Term Advances  | 0.00                         | (g)  | Interest on Class C Notes<br>(including any payments to Issuing Entity Swap Providers) | 0.00<br>0.00 |
|   |  |                                  | (h)   | Credit to AA Principal Deficiency Ledger  | 0.00                         | (h)  | Interest on Class Z Notes  | 0.00         |
|   |  |                                  | (i)   | Interest on A Term Advances   | 0.00                         | (i)  | Excluded issuer swap payments  | 0.00         |
|   |  |                                  | (j)   | Credit to A Principal Deficiency Ledger   | 0.00                         |  |  |              |
|   |  |                                  | (k)   | Interest on BBB Term Advances   | 0.00                         |  |  |              |
|   |  |                                  | (l)   | Credit to BBB Principal Deficiency Ledger   | 0.00                         |  |  |              |
|   |  |                                  | (m)   | Swap termination payments   | 0.00                         |  |  |              |
|   |  |                                  | (n)   | Credit to First Reserve Fund  | 0.00                         | <b>ISSUER PRINCIPAL WATERFALL</b>  |  |              |
|   |  |                                  | (o)   | Additional credit to First Reserve Fund   | 0.00                         | (a)  | Repayment of Class A Notes<br>(including principal payments to class A swap providers) | 0.00<br>0.00 |
|   |  |                                  | (p)   | Credit to Liquidity Reserve Fund  | 0.00                         | (b)  | Repayment of Class B Notes<br>(including principal payments to class A swap providers) | 0.00<br>0.00 |
|   |  |                                  | (q)   | Credit to NR Principal Deficiency Ledger  | 0.00                         | (c)  | Repayment of Class M Notes<br>(including principal payments to class A swap providers) | 0.00<br>0.00 |
|   |  |                                  | (r)   | Interest on NR Term Advances  | 0.00                         | (d)  | Repayment of Class C Notes<br>(including principal payments to class A swap providers) | 0.00<br>0.00 |
|   |  |                                  | (s)   | Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement        | 0.00                         | (e)  | Repayment of Class Z Notes   | 0.00         |
|   |  |                                  | (u)   | Start up loan payments due  | 0.00                         |  |  |              |
|   |  |                                  | (w)   | Deferred Consideration  | 0.00                         |  |  |              |
|   |  |                                  | <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   | 0.00                         |  |  |              |



SWAP PAYMENTS

| Note                 | Swap Counterparty | Currency Notional | Receive Reference Rate | Receive Margin | Receive Rate | Interest Received | Principal Received | £ Notional | Pay reference rate     | Pay margin | Pay rate | Interest Paid | Principal Paid |
|----------------------|-------------------|-------------------|------------------------|----------------|--------------|-------------------|--------------------|------------|------------------------|------------|----------|---------------|----------------|
| Funding 1 Swap SONIA | SAN UK            | 0.00              | Compounded Daily SONIA | 0.00000%       | 0.00000%     | 0.00              | 0.00               | 0.00       | Compounded Daily SONIA | 0.00000%   | 0.00000% | 0.00          | 0.00           |

COLLATERAL

| Note | Collateral Postings | Counterparty |
|------|---------------------|--------------|
|      |                     |              |

There was no collateral posted during this period.

| TRIGGER EVENTS  |                      |
|---|----------------------|
| <b>Asset</b><br>Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met  | None                 |
| <b>Non Asset</b><br>Insolvency Event occurs in relation to Seller.<br>Seller's role as Servicer terminated & is not appointed within 60 days.<br>The then current Seller Share is less than the Minimum Seller Share.   | None<br>None<br>None |
| <b>An Arrears Trigger Event will occur if:</b><br><br>(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<br><br>(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<br><br>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.