



UK Secured Funding Programmes

Holmes Master Issuer

| | |
|----------------------------|------------------------------------|
| Report Date: | 31-Oct-23 |
| Reporting Period: | 01-September-23 to 30-September-23 |
| Trustee Distribution Date: | 09-Oct-23 |
| Issuer Distribution Date: | 16-Oct-23 |

Investors, potential investors (and certain other market professionals acting on their behalf) can register at <https://www.euroabs.com/IH.aspx?s=222> to download further information in relation to the Holmes Master Issuer Residential Mortgage-Backed Note Issuance Programme (the "Programme") in accordance with the Bank of England's Market Notice dated 30 November 2010 in respect of its eligibility requirements for residential mortgage backed securities. In accordance with Article 7(1)(e) of Regulation (EU) 2017/2402 as amended by The Securitisation (Amendment) (EU Exit) Regulation 2019 and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, varied or substituted from time to time) (the "UK Securitisation Regulation"), Santander UK plc ("Santander UK"), in its capacity as seller under the Programme, will also procure the publication of: (a) a quarterly investor report in respect of the relevant collection period; and (b) certain loan-level information in relation to the portfolio in respect of the relevant collection period prior to pricing of any series of notes upon request, on <https://www.euroabs.com/IH.aspx?d=12305> and <https://www.secrep.co.uk>, or, in each case, any other website which may be notified to the investors from time to time, in each case simultaneously each quarter (to the extent required under Article 7(1) of the UK Securitisation Regulation).

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Contacts:

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Medium Term Funding Team

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

| Role | Counterparty | Fitch/Moody's/S&P Long Term Rating | Fitch/Moody's/S&P Short Term Rating | Applicable Trigger (loss of) | Consequence |
|--|---|------------------------------------|-------------------------------------|--|--|
| Issuer | Holmes Master Issuer | | | | |
| Funding Mortgages Trustee | Holmes Funding Limited Holmes Trustees Limited | | | | |
| Seller | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) F1 / P-1 / A-1 | Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio. |
| Servicer | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | | |
| Cash Manager | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | | |
| Each Start-up Loan Provider | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | | |
| Funding Account Bank A | Bank of New York Mellon | AA / Aa2 / AA- | F1+ / P-1 / A-1+ | A or F1 / P-1 / A or A-1 (or A+ if no ST rating) | Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. |
| Funding Account Bank B | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | A or F1 / P-1 / A or A-1 (or A+ if no ST rating) | Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+. |
| Mortgage Trust Account Bank | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | BBB+ or F2 / P-2 / BBB+ or A2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating) | Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. |
| Issuer Account Bank | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | A or A-1 (or A+ if no ST rating) (S&P) | Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. |
| Funding Swap Provider | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | A or F1 / A2 or P-1 (or A1 if no ST rating) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A- BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 (A3 if no ST rating) / BBB+ or A- | Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. |
| Issuer Swap Provider | Santander UK | A+ / Aa3 / A | F1 / P-1 / A-1 | A or F1 / A2 or P-1 (or A1 if no ST rating) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A- BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 (A3 if no ST rating) / BBB+ or A- | Remedial action required as above. Further remedial action required as above. |
| Paying Agent and related roles | Bank of New York Mellon | AA / Aa2 / AA- | F1+ / P-1 / A-1+ | | |
| Corporate Services Provider | Wilmington Trust SP Services (London) Limited | | | | |
| Note Trustee and Security Trustee | Bank of New York Mellon | | | | |

The table above is a brief overview only. For a more detailed summary, please consult the "Trigger Tables" section in the base prospectus available at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust>. Investors are also advised to consult the underlying Transaction Documents, also available at Holmes Master Trust | Santander UK, 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 2023 | 39,573 |
| Current £ value of Mortgage Loans in Pool at 01 October 2023 | £ 3,480,077,278 |
| Weighted Average Yield on 08 October 2023 | 3.46400% |

| Trust Assets | |
|---|------------------|
| Current value of Mortgage Loans in Pool at 01 October 2023 | 3,480,077,278.36 |
| Last months Closing Trust Assets at 01 September 2023 | 2,265,071,606.84 |
| Mortgage collections - Interest on 01 October 2023 | 8,129,095.75 |
| Mortgage collections - Principal (Scheduled) on 01 October 2023 | 10,043,561.42 |
| Mortgage collections - Principal (Unscheduled) on 01 October 2023 | 62,323,872.65 |
| Principal Ledger as calculated on 09 October 2023 | 61,386,160.00 |
| Funding Share (Following an interim trust recalculation event) as calculated on 30 September 2023 | 1,490,863,336.41 |
| Funding Share % (Following an interim trust recalculation event) as calculated on 30 September 2023 | 65.81970% |
| Seller Share (Following an interim trust recalculation event) as calculated on 30 September 2023 | 774,208,270.43 |
| Seller Share % (Following an interim trust recalculation event) as calculated on 30 September 2023 | 34.18030% |
| Minimum Seller Share (Amount) 30 September 2023 | |
| W | 112,484,827.76 |
| X | 50,712,849.43 |
| Y | 142,128,483.26 |
| Z | 104,855.67 |
| AA | 4,862.33 |
| W + X + Y + Z + AA = | 305,435,878.45 |
| Minimum Seller Share (% of Total) on 01 October 2023 | 13.48460% |

| Arrears Analysis at 30 September 2023 | Number | Current Balance £ | Arrears £ | By Number % | By Current Balance % |
|---------------------------------------|--------|----------------------|--------------|----------------|-------------------------|
| <1 month in arrears | 39,374 | 3,465,997,187 | - | 99.50 | 99.60 |
| ≥1 - <2 months in arrears | 196 | 14,001,103 | 59,786 | 0.50 | 0.40 |
| ≥2 - <3 months in arrears | 3 | 78,988 | 1,796 | 0.01 | 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 | - | - | - | - | - |
| Total | 39,573 | 3,480,077,278 | 61,582 | 100.00 | 100.00 |

| Arrears Capitalised at 30 September 2023 | Number | Current Balance £ | Capitalised Amount £ |
|--|--------|----------------------|-------------------------|
| Capitalisation cases (in month) | - | - | - |
| Capitalisation cases (Total) * | 135 | 9,269,633 | 136,521 |

*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 2023 | Number | Loss Amount £ |
|---|--------|------------------|
| Total loss on sale brought forward | 2,234 | 71,745,264 |
| Losses recorded this period | - | - |
| Total loss on sale carried forward | 2,234 | 71,745,264 |
| Recoveries* | - | - |

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

| Properties in Possession at 30 September 2023 | Number | Current Balance £ |
|--|--------|----------------------|
| Total properties in possession since inception | 4,539 | 530,849,819 |
| Reposessed (in month) | - | - |
| Sold (in month) | - | - |
| Current number in possession | - | - |
| Total properties sold since inception | 4,539 | 530,849,819 |

| Product Breakdown (By Balance) | Number of loans | % by number | Current balance £ | % by balance |
|---|--------------------|----------------|----------------------|-----------------|
| Discounted SVR Loans | - | - | - | - |
| Fixed Rate Loans | 12,396 | 31.32 | 2,426,862,075 | 69.74 |
| Bank of England Base Rate Tracker Loans | 20,086 | 50.76 | 823,903,390 | 23.67 |
| Standard Variable Loans | 7,091 | 17.92 | 229,311,813 | 6.59 |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

| Payment Type (By Balance) | Number of loans | % by number | Current balance £ | % by balance |
|------------------------------|--------------------|----------------|----------------------|-----------------|
| Interest Only | 12,380 | 31.28 | 907,863,325 | 26.09 |
| Repayment | 27,193 | 68.72 | 2,572,213,953 | 73.91 |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

| Use Of Proceeds (By Balance) | Number of loans | % by number | Current balance £ | % by balance |
|---------------------------------|--------------------|----------------|----------------------|-----------------|
| Remortgage | 21,060 | 53.22 | 1,492,735,956 | 42.89 |
| House Purchase | 18,513 | 46.78 | 1,987,341,323 | 57.11 |
| Unknown | - | - | - | - |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

| Analysis of Mortgage loan size at reporting date £ | Number of loans | % by number | Current balance £ | % by balance |
|---|--------------------|----------------|----------------------|-----------------|
| 0 to <=50,000 | 21,931 | 55.42 | 159,660,976 | 4.59 |
| >50,000 to <=100,000 | 4,376 | 11.06 | 328,561,237 | 9.44 |
| >100,000 to <=150,000 | 3,943 | 9.96 | 489,425,364 | 14.06 |
| >150,000 to <=200,000 | 3,078 | 7.78 | 533,959,255 | 15.34 |
| >200,000 to <=250,000 | 2,163 | 5.47 | 485,435,444 | 13.95 |
| >250,000 to <=300,000 | 1,401 | 3.54 | 382,696,135 | 11.00 |
| >300,000 to <=350,000 | 922 | 2.33 | 297,446,810 | 8.55 |
| >350,000 to <=400,000 | 605 | 1.53 | 225,349,137 | 6.48 |
| >400,000 to <=450,000 | 414 | 1.05 | 175,054,867 | 5.03 |
| >450,000 to <=500,000 | 264 | 0.67 | 124,586,800 | 3.58 |
| >500,000 to <=550,000 | 194 | 0.49 | 101,155,852 | 2.91 |
| >550,000 to <=600,000 | 102 | 0.26 | 58,467,951 | 1.68 |
| >600,000 to <=650,000 | 95 | 0.24 | 59,138,766 | 1.70 |
| >650,000 to <=700,000 | 44 | 0.11 | 29,649,764 | 0.85 |
| >700,000 to <=750,000 | 41 | 0.10 | 29,488,919 | 0.85 |
| > 750,000 | - | - | - | - |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

As at the report date, the maximum loan size was £748,248.00, and the average loan size was £87,940.70

| Geographical Analysis By Region | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|-----------------------|----------------|----------------------|-----------------|
| East Anglia | 4,721 | 11.93 | 463,615,094 | 13.32 |
| East Midlands | 2,453 | 6.20 | 193,040,582 | 5.55 |
| London | 6,181 | 15.62 | 739,021,756 | 21.24 |
| North | 1,330 | 3.36 | 72,416,819 | 2.08 |
| North West | 4,414 | 11.15 | 287,557,198 | 8.26 |
| Scotland | 2,736 | 6.91 | 177,935,160 | 5.11 |
| South East | 7,345 | 18.56 | 757,447,337 | 21.77 |
| South West | 3,526 | 8.91 | 315,610,106 | 9.07 |
| Yorkshire and Humberside | 2,591 | 6.55 | 169,014,963 | 4.86 |
| Wales | 1,612 | 4.07 | 102,733,300 | 2.95 |
| West Midlands | 2,664 | 6.73 | 201,684,961 | 5.80 |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

| Substitution, redemptions and repurchases during period 01 September 2023- 01 October 2023 | Number of loans this period | Current balance this period £ |
|---|--------------------------------|-------------------------------------|
| Substitution & Top up | 6,098 | 1,285,663,299.07 |
| Redeemed this period | 431 | 27,982,263.55 |
| Repurchases this period (including arrears)* | 234 | 34,341,609.10 |
| Arrears repurchased this period* | 27 | 2,173,523.32 |
| Cumulative arrears repurchased* | 14,227 | 1,256,688,144.69 |

*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 2023- 01 October 2023 | 1 Month % | 1 Month Annualised % | 3 Month Average % | 3 Month Annualised % | 12 Month Average % |
|--|--------------|-------------------------|----------------------|-------------------------|-----------------------|
| Total (including unscheduled repayments and repurchases from the Mortgages Trust) | | | | | |
| Current month | 3.19% | 32.27% | 4.21% | 26.47% | 34.77% |
| Previous month | 2.13% | 22.78% | 4.45% | 44.29% | 34.64% |
| Unscheduled repayments and repurchases from the Mortgages Trust only | | | | | |
| Current month | 2.76% | 28.56% | 3.92% | 24.69% | 31.85% |
| Previous month | 1.84% | 19.96% | 4.13% | 40.16% | 31.76% |

*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 | 7.50% |
| Effective date of change | May-2023 |
| Previous existing Borrowers SVR | 7.25% |
| Effective date of change | Mar-2023 |

| Remaining Term | Number of accounts | % by number | Current balance £ | % by balance |
|----------------|--------------------|---------------|----------------------|---------------|
| 0 to <5 | 14,627 | 36.96 | 377,994,012.35 | 10.86 |
| >= 5 to < 10 | 11,051 | 27.93 | 605,146,062.73 | 17.39 |
| >= 10 to < 15 | 4,048 | 10.23 | 383,842,174.88 | 11.03 |
| >=15 to < 20 | 2,403 | 6.07 | 409,920,076.33 | 11.78 |
| >= 20 to < 25 | 2,951 | 7.46 | 626,041,721.60 | 17.99 |
| >= 25 to < 30 | 2,517 | 6.36 | 595,552,787.39 | 17.11 |
| >= 30 to < 35 | 1,549 | 3.91 | 376,338,730.95 | 10.81 |
| >= 35 to < 40 | 427 | 1.08 | 105,241,712.13 | 3.02 |
| >= 40 to < 45 | - | - | - | - |
| >= 45 | - | - | - | - |
| Unknown | - | - | - | - |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

As at the report date, the maximum remaining term for a loan was 476 months, and the weighted average remaining term was 224 months.

| Seasoning | Number of accounts | % by number | Current balance £ | % by balance |
|-----------------|--------------------|---------------|----------------------|---------------|
| 0 to <6 | 41 | 0 | 8,380,097.97 | 0 |
| >= 6 to < 12 | 1,710 | 4 | 375,654,793.05 | 11 |
| >= 12 to < 18 | 3,064 | 7.743 | 672,647,928.81 | 19 |
| >= 18 to < 24 | 2,285 | 5.774 | 505,740,908.19 | 14.532 |
| >= 24 to < 30 | 919 | 2.322 | 192,140,885.09 | 5.521 |
| >= 30 to < 36 | 1,109 | 2.802 | 229,967,726.52 | 6.608 |
| >= 36 to < 42 | 220 | 0.56 | 42,966,293.70 | 1.23 |
| >= 42 to < 48 | 226 | 0.57 | 33,081,116.40 | 0.95 |
| >=48 to < 54 | 188 | 0.48 | 28,087,873.50 | 0.81 |
| >=54 to < 60 | 776 | 1.96 | 126,977,802.34 | 3.65 |
| >= 60 to < 66 | 300 | 0.76 | 41,463,027.51 | 1.19 |
| >= 66 to < 72 | 478 | 1.21 | 57,376,475.13 | 1.65 |
| >= 72 to < 78 | 445 | 1.12 | 67,133,355.11 | 1.93 |
| >= 78 to < 84 | 181 | 0.46 | 22,429,258.60 | 0.64 |
| >= 84 to < 90 | 94 | 0.24 | 10,773,071.82 | 0.31 |
| >= 90 to < 96 | 65 | 0.16 | 6,720,172.00 | 0.19 |
| >= 96 to < 102 | 197 | 0.50 | 20,008,808.50 | 0.57 |
| >= 102 to < 108 | 135 | 0.34 | 13,678,725.07 | 0.39 |
| >= 108 to < 114 | 191 | 0.48 | 18,099,460.95 | 0.52 |
| >= 114 to < 120 | 102 | 0.26 | 8,487,056.25 | 0.24 |
| >= 120 to < 126 | 85 | 0.21 | 5,816,571.86 | 0.17 |
| >= 126 to < 132 | 114 | 0.29 | 5,461,081.01 | 0.16 |
| >= 132 to < 138 | 387 | 0.98 | 15,922,124.46 | 0.46 |
| >= 138 to < 144 | 506 | 1.28 | 25,821,791.85 | 0.74 |
| >= 144 to < 150 | 580 | 1.47 | 29,710,709.53 | 0.85 |
| >= 150 to < 156 | 565 | 1.43 | 26,703,616.82 | 0.77 |
| >= 156 to < 162 | 389 | 0.98 | 20,266,964.22 | 0.58 |
| >= 162 to < 168 | 271 | 0.68 | 12,669,501.02 | 0.36 |
| >= 168 to < 174 | 407 | 1.03 | 17,944,050.89 | 0.52 |
| >= 174 to < 180 | 662 | 1.67 | 33,112,788.29 | 0.95 |
| >= 180 | 22,881 | 57.82 | 804,833,241.90 | 23.13 |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

As at the report date, the maximum seasoning for a loan was 336 months, the minimum seasoning was 0 months and the weighted average seasoning was 77 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% | 19,564 | 49.44 | 404,390,779.06 | 11.62 |
| >25% =<50% | 10,673 | 26.97 | 1,171,854,468.75 | 33.67 |
| >50% =<75% | 7,031 | 17.77 | 1,355,806,652.93 | 38.96 |
| >75% =<80% | 570 | 1.44 | 142,645,333.50 | 4.10 |
| >80% =<85% | 487 | 1.23 | 118,534,086.16 | 3.41 |
| >85% =<90% | 586 | 1.48 | 139,655,142.85 | 4.01 |
| >90% =<95% | 540 | 1.36 | 123,939,653.31 | 3.56 |
| >95% | 122 | 0.31 | 23,251,161.80 | 0.67 |
| Unknown | - | - | - | - |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

As at the report date, the maximum indexed LTV was 99.25 %, and the weighted average indexed LTV was 52.58%

| Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|----------------------|---------------|
| >0% =<25% | 15,393 | 38.90 | 214,130,766.50 | 6.15 |
| >25% =<50% | 8,719 | 22.03 | 773,262,041.53 | 22.22 |
| >50% =<75% | 9,572 | 24.19 | 1,530,401,627.31 | 43.98 |
| >75% =<80% | 1,861 | 4.70 | 296,843,583.06 | 8.53 |
| >80% =<85% | 1,621 | 4.10 | 282,306,688.83 | 8.11 |
| >85% =<90% | 1,729 | 4.37 | 302,550,287.73 | 8.69 |
| >90% =<95% | 500 | 1.26 | 66,064,588.44 | 1.90 |
| >95% | 178 | 0.45 | 14,517,694.96 | 0.42 |
| Unknown | - | - | - | - |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

As at the report date, the maximum unindexed LTV was 133.72 %, and the weighted average unindexed LTV was 61%

| Original Loan to Value at Last Valuation Using original balance and valuation amount | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|----------------------|---------------|
| >0% =<25% | 1,844 | 4.66 | 74,154,551.24 | 2.13 |
| >25% =<50% | 8,121 | 20.52 | 520,192,156.36 | 14.95 |
| >50% =<75% | 16,110 | 40.71 | 1,441,055,622.93 | 41.41 |
| >75% =<80% | 3,518 | 8.89 | 379,444,849.15 | 10.90 |
| >80% =<85% | 3,238 | 8.18 | 318,812,403.58 | 9.16 |
| >85% =<90% | 4,409 | 11.14 | 465,206,218.61 | 13.37 |
| >90% =<95% | 1,829 | 4.62 | 262,514,259.97 | 7.54 |
| >95% | 504 | 1.27 | 18,697,216.52 | 0.54 |
| Unknown | - | - | - | - |
| Total | 39,573 | 100.00 | 3,480,077,278 | 100.00 |

As at the report date, the maximum original LTV was 108.52% and the weighted average LTV at origination was 68.34%

LOAN NOTE REPORT

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 | XS1791715406 | US43641NBX14 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.39 | 750,000,000 | (750,000,000) | 0 | 3M USD LIBOR | 0.36% | - | - | - | - | Oct-2020 | Oct-2024 | Sched AM |
| A3* | XS1791440859 | n/a | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 300,000,000 | (300,000,000) | 0 | Compounded Daily SONIA | 0.51% | 5.86295% | 17/07/2023 - 16/10/2023 | 16/10/2023 | 605,083 | 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 16/10/23. The information will be made available in the Interest Payment Date Investor Report on October 2023

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 | Updated Notional Since Issuance | 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 | 232,834,636 | 296,471,000 | Compounded Daily SONIA Index | 0.00% | 5.14990% | 17/07/2023 - 16/10/2023 | 16/10/2023 | 3,139,663 | N/A | Oct-2072 | P-Through |

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 16/10/23. The information will be made available in the Interest Payment Date Investor Report on October 2023

Closing Date 04/08/2022

Series 2022-1 Notes

| 2022-1 | ISIN (Reg S) | ISIN (144a) | Current Ratings S&P/Moody's/Fitch | Original Ratings S&P/Moody's/Fitch | Currency | Applicable Exchange Rate | Original Balance | Repaid | Outstanding | Reference rate | Margin p.a. % | Current interest rate p.a. % | Accrual Period | Next coupon date | Interest next coupon | Step up Date | Legal Maturity | Bond Type |
|--------|--------------|--------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|--------|-------------|------------------------------|---------------|---------------------------------|-------------------------|------------------|----------------------|--------------|-------------------|-----------|
| A1 | XS2510904324 | XS2510903789 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 600,000,000 | 0 | 600,000,000 | Compounded Daily SONIA Index | 0.73% | 5.87990% | 17/07/2023 - 16/10/2023 | 16/10/2023 | 8,795,686 | Oct-2027 | Oct-2054 | Sched AM |

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 16/10/23. The information will be made available in the Interest Payment Date Investor Report on October 2023

14/02/2023

| 2023-1 | 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 | XS2504654151 | XS2504654235 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 750,000,000 | 0 | 750,000,000 | Compounded Daily SONIA Index | 0.58% | 5.72990% | 17/07/2023 - 16/10/2023 | 16/10/2023 | 10,714,128 | Jan-2028 | Oct-2072 | Sched AM |

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 16/10/23. The information will be made available in the Interest Payment Date Investor Report on October 2023

| 2023-2 | 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 | XS2689770773 | n/a | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 750,000,000 | 0 | 750,000,000 | Compounded Daily SONIA Index | 0.54% | 5.73940% | 17/07/2023 - 16/10/2023 | 16/10/2023 | 4,599,382 | Jul-2028 | Oct-2072 | Sched AM |

| Combined Credit Enhancement | Total £ | Total % | Current note subordination | Subordination +Reserve Fund | Subordination % Required |
|--------------------------------------|----------------|------------|-------------------------------|--------------------------------|-----------------------------|
| Class A Notes | £2,100,000,000 | 87.63% | 12.37% | 15.00% | 15.00% |
| Class B Notes | £0 | 0.00% | 0.00% | 0.00% | 0.00% |
| Class Z Notes | £296,471,000 | 12.37% | 0.00% | 3.00% | |
| | £2,396,471,000 | 100.00% | | | |
| Funding Reserve Fund Required Amount | £63,000,000 | 3.00% | | | |

| | |
|---|----|
| 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 | £68,000,000 |
| Drawings | (£5,000,000) |
| Top up | £0 |
| Balance carried forward | £63,000,000 |

| Quarterly Excess Spread* | Excluding Z notes interest payment | Including Z notes interest payment |
|------------------------------------|---------------------------------------|---------------------------------------|
| Quarterly Excess Spread annualised | 1.84% | 0.34% |

*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- NR | - |
| Funding Principal Total Ledger | - |

| Accounts as at 30 September 2023 | Counterparty | Rate | Amount |
|----------------------------------|-------------------------|-------------|-------------|
| Mortgages Trustee GIC | Santander UK | BoE - 0.10% | 102,641,786 |
| Funding GIC | Santander UK | BoE - 0.10% | 142,319,183 |
| Funding Transaction Account | Santander UK | BoE - 0.10% | 26,249 |
| Panel Banks | Bank of New York Mellon | - | - |

WATERFALLS

| MORTGAGES TRUSTEE REVENUE WATERFALL | | FUNDING REVENUE WATERFALL | | ISSUER REVENUE WATERFALL | |
|--|--|----------------------------------|---|--|---|
| <i>*for distribution period 01 September 2023- 01 October 2023</i> | | | | | |
| (a) | Mortgages Trustee fees Other third party payments | 0.00 0.00 | (a) | Funding Security Trustee fees Fee under Intercompany Loan Other third party payments Profit to Funding | 1,500.00 191,647.90 0.00 312.50 |
| (b) | Servicer fee | 150,228.69 | (b) | Cash Manager fees | 29,375.00 |
| (c) | Funding Seller | 5,470,235.17 2,796,457.78 | (c) | Funding Corporate Services fees Account Banks fees | 18,000.00 |
| MORTGAGES TRUSTEE PRINCIPAL WATERFALL | | | | | |
| (a) | Funding | 0.00 | (d) | Payment to Funding 1 Swap Provider | 0.00 |
| (b) | Seller | 72,367,434.07 | (e) | Interest on AAA Term Advances | 24,714,278.87 |
| | | | (f) | Credit to AAA Principal Deficiency Ledger | 0.00 |
| | | | (g) | Interest on AA Term Advances | 0.00 |
| | | | (h) | Credit to AA Principal Deficiency Ledger | 0.00 |
| | | | (i) | Interest on A Term Advances | 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 |
| | | | (o) | Additional credit to First Reserve Fund | 0.00 |
| | | | (p) | Credit to Liquidity Reserve Fund | 0.00 |
| | | | (q) | Credit to NR Principal Deficiency Ledger | 0.00 |
| | | | (r) | Interest on NR Term Advances | 3,139,662.92 |
| | | | (s) | Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement | 312.50 |
| | | | (u) | Start up loan payments due | 8,239,208.77 |
| | | | (w) | Deferred Consideration | 0.00 |
| | | | FUNDING PRINCIPAL WATERFALL | | |
| | | | <i>* To be read in conjunction with rules on pgs. 208- 211 of the base prospectus</i> | | |
| | | | (a) | Repayment of AAA Term Advances | 0.00 |
| | | | (b) | Credit to Cash Accumulation Ledger | 42,857,160.00 |
| | | | (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 |
| | | | | | |
| | | | (a) | Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc. Issuing Entity profit | 2,400.00 0.00 0.00 312.50 |
| | | | (b) | Other third party payments | 141,872.90 |
| | | | (c) | Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees | 29,375.00 18,000.00 0.00 |
| | | | (d) | Interest on Class A Notes (including any payments to Issuing Entity Swap Providers) Interest on Class B Notes (including any payments to Issuing Entity Swap Providers) Interest on Class M Notes (including any payments to Issuing Entity Swap Providers) Interest on Class C Notes (including any payments to Issuing Entity Swap Providers) | 24,714,278.87 0.00 0.00 0.00 0.00 0.00 0.00 |
| | | | (h) | Interest on Class Z Notes | 3,139,662.92 |
| | | | (i) | Excluded issuer swap payments | 0.00 |
| | | | | Surplus to Funding 1 pursuant to the Intercompany loan agreement | 13,491.30 |
| | | | ISSUER PRINCIPAL WATERFALL | | |
| | | | (a) | Repayment of Class A Notes (including principal payments to class A swap providers) | 42,857,160.00 0.00 |
| | | | (b) | Repayment of Class B Notes (including principal payments to class A swap providers) | 0.00 0.00 |
| | | | (c) | Repayment of Class M Notes (including principal payments to class A swap providers) | 0.00 0.00 |
| | | | (d) | Repayment of Class C Notes (including principal payments to class A swap providers) | 0.00 0.00 |
| | | | (e) | Repayment of Class Z Notes | 18,529,000.00 |

SWAP PAYMENTS

| Note | Swap Counterparty | £ 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 | 1,950,768,708.39 | Compounded Daily SONIA | 1.43067% | 6.59567% | 32,210,616.23 | - | 1,842,293,863.52 | N/A | 0.00000% | 3.69761% | 17,983,570.22 | - |

COLLATERAL

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

There was no collateral posted during this period.

| TRIGGER EVENTS | |
|--|----------------------|
| Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met. | None |
| Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & is not appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share. | None None None |
| An Arrears Trigger Event will occur if: (i) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.; or (ii) the Issuer does not exercise its option to redeem the Issuing Entity Notes on the relevant step-up date pursuant to the Terms and Conditions of the Issuing Entity Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions of the relevant Issuing Entity Notes). | None None |
| Full details of all Trigger Events can be found in the "Trigger Tables" section in the base prospectus available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust | |

Definitions

1 Current value of mortgages

Total principal amount outstanding.

2 Arrears

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

3 Defaults

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

4 1 month CPR

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

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

Calculated as $1 - ((1 - R)^4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding 12 month average CPR

8

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

9 W

Savings balance.

10 X

104.4% of the aggregate of the FSCS excess amounts.

11 Y

Flexible drawings set-off risk.

12 Z

Breach of Mortgage Sale Agreement.

13 AA

Reward loans cashbacks.

14 Excess Spread calculation

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

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

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

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

Notes

Risk retention

Santander UK, 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 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 base prospectus of Holmes Master Issuer plc available at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust>.

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