



Report Date:	31-Aug-22
Reporting Period:	01-July-22 to 31-July-22
Trustee Distribution Date:	08-Aug-22
Issuer Distribution Date:	17-Oct-22

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

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Holmes Master Issuer				
Funding Mortgages Trustee	Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) 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 30 calendar days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, 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) A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a guarantee 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, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 calendar days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 / A3 if no ST rating) / BBB+ or A.	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. 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 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 August 2022	38,339
Current £ value of Mortgage Loans in Pool at 01 August 2022	£ 1,957,308,969
Weighted Average Yield on 08 August 2022	2.61914%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 August 2022	1,957,308,969.09
Last months Closing Trust Assets at 01 July 2022	2,015,000,088.25
Mortgage collections - Interest on 01 August 2022	4,334,364.29
Mortgage collections - Principal (Scheduled) on 01 August 2022	7,561,389.18
Mortgage collections - Principal (Unscheduled) on 01 August 2022	50,601,866.94
Principal Ledger as calculated on 08 August 2022	58,163,256.12
Funding Share as calculated on 31 July 2022	360,045,264.86
Funding Share % as calculated on 31 July 2022	17.86818%
Seller Share as calculated on 31 July 2022	1,654,962,823.39
Seller Share % as calculated on 31 July 2022	82.13182%
Minimum Seller Share (Amount) 31 July 2022	
W	126,628,327.46
X	86,201,612.46
Y	144,527,928.05
Z	-
AA	8,262.07
W + X + Y + Z + AA =	339,366,130.04
Minimum Seller Share (% of Total) on 01 August 2022	16.84192%

Arrears Analysis at 31 July 2022	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	38,154	1,943,227,377	-	99.52	99.28
≥1 - <2 months in arrears	183	13,985,935	39,028	0.48	0.71
≥2 - <3 months in arrears	2	95,657	864	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	38,339	1,957,308,969	39,892	100.00	100.00

Arrears Capitalised at 31 July 2022	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	-	-	-
Capitalisation cases (Total) *	202	16,115,381	200,190

*Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since May 2008.

Losses on Properties in Possession at 31 July 2022	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	-	-

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

Properties in Possession at 31 July 2022	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Repossessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of loans	% by number	Current balance £	% by balance
Discounted SVR Loans	1	0.00	14,278	0.00
Fixed Rate Loans	3,779	9.86	521,343,022	26.64
Bank of England Base Rate Tracker Loans	24,637	64.26	1,081,013,711	55.23
Standard Variable Loans	9,922	25.88	354,937,958	18.13
Unknown	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	14,928	38.94	1,054,393,611	53.87
Repayment	23,411	61.06	902,915,358	46.13
Total	38,339	100.00	1,957,308,969	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	22,771	59.39	1,020,910,278	52.16
House Purchase	15,567	40.60	936,279,880	47.84
Unknown	1	0.00	118,811	0.01
Total	38,339	100.00	1,957,308,969	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	26,937	70.26	207,589,770	10.61
>50,000 to <=100,000	4,259	11.11	311,111,913	15.89
>100,000 to <=150,000	2,773	7.23	341,856,600	17.47
>150,000 to <=200,000	1,760	4.59	303,002,146	15.48
>200,000 to <=250,000	997	2.60	222,433,561	11.36
>250,000 to <=300,000	623	1.62	170,157,337	8.69
>300,000 to <=350,000	349	0.91	112,730,059	5.76
>350,000 to <=400,000	219	0.57	81,519,368	4.16
>400,000 to <=450,000	163	0.43	68,830,462	3.52
>450,000 to <=500,000	110	0.29	52,068,623	2.66
>500,000 to <=550,000	65	0.17	33,478,570	1.71
>550,000 to <=600,000	33	0.09	18,834,651	0.96
>600,000 to <=650,000	23	0.06	14,224,420	0.73
>650,000 to <=700,000	16	0.04	10,814,957	0.55
>700,000 to <=750,000	12	0.03	8,656,530	0.44
> 750,000	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

As at the report date, the maximum loan size was £750,000.00, and the average loan size was £51,052.69

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,410	11.50	246,294,170	12.58
East Midlands	2,083	5.43	88,597,870	4.53
London	6,172	16.10	429,841,265	21.96
North	1,337	3.49	40,596,159	2.07
North West	4,532	11.82	165,884,306	8.48
Scotland	2,533	6.61	97,556,620	4.98
South East	7,277	18.98	455,675,786	23.28
South West	3,364	8.77	174,924,377	8.94
Yorkshire and Humberside	2,490	6.49	92,834,654	4.74
Wales	1,725	4.50	64,896,573	3.32
West Midlands	2,416	6.30	100,207,189	5.12
Unknown	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

Substitution, redemptions and repurchases during period 01 July 2022-01 August 2022	Number of loans this period	Current balance this period £
Substitution & Top up	-	-
Redeemed this period	484	30,122,218
Repurchases this period (including arrears)*	199	20,479,649
Arrears repurchased this period*	42	3,710,188
Cumulative arrears repurchased*	13,657	1,198,189,709

*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 July 2022- 01 August 2022	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.89%	29.64%	2.15%	25.42%	22.93%
Previous month	2.31%	24.48%	2.13%	22.55%	22.16%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.53%	26.39%	1.78%	22.93%	19.43%
Previous month	1.91%	20.64%	1.77%	19.80%	18.66%

*As of February 2014 the definitions and calculations for PPR/CPR have been amended to align the reporting between all Santander UK secured funding structures.

** PPR/CPR rates excludes one off repurchase for compliance with STS

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	5.24%
Effective date of change	Jun-2022
Previous existing Borrowers SVR	4.99%
Effective date of change	May-2022

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	16,482	42.99	425,341,017.69	21.73
>= 5 to < 10	13,788	35.96	710,772,399.70	36.31
>= 10 to < 15	5,227	13.63	394,491,005.18	20.15
>=15 to < 20	1,384	3.61	171,871,581.45	8.78
>= 20 to < 25	936	2.44	154,005,204.44	7.87
>= 25 to < 30	491	1.28	94,699,870.00	4.84
>= 30 to < 35	31	0.08	6,127,890.63	0.31
>= 35 to < 40	-	-	-	-
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

As at the report date, the maximum remaining term for a loan was 363 months, and the weighted average remaining term was 126 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	-	-	-	-
>= 36 to < 42	280	0.73	47,908,495.72	2.45
>= 42 to < 48	671	1.75	112,590,951.97	5.75
>=48 to < 54	675	1.76	103,472,710.23	5.29
>=54 to < 60	1,006	2.62	135,010,130.31	6.90
>= 60 to < 66	446	1.16	59,031,775.55	3.02
>= 66 to < 72	84	0.22	8,725,468.27	0.45
>= 72 to < 78	107	0.28	12,329,941.16	0.63
>= 78 to < 84	87	0.23	7,813,200.38	0.40
>= 84 to < 90	104	0.27	9,513,411.34	0.49
>= 90 to < 96	111	0.29	9,990,036.65	0.51
>= 96 to < 102	171	0.45	15,820,050.11	0.81
>= 102 to < 108	107	0.28	10,112,913.97	0.52
>= 108 to < 114	92	0.24	6,940,424.54	0.35
>= 114 to < 120	299	0.78	14,934,567.10	0.76
>= 120 to < 126	541	1.41	23,061,327.44	1.18
>= 126 to < 132	562	1.47	32,187,804.53	1.64
>= 132 to < 138	756	1.97	41,229,459.89	2.11
>= 138 to < 144	699	1.82	39,637,754.06	2.03
>= 144 to < 150	343	0.89	18,273,446.23	0.93
>= 150 to < 156	341	0.89	17,456,993.81	0.89
>= 156 to < 162	596	1.55	28,213,895.26	1.44
>= 162 to < 168	1,055	2.75	64,363,789.65	3.29
>= 168 to < 174	1,886	4.92	129,115,593.97	6.60
>= 174 to < 180	2,769	7.22	171,086,792.97	8.74
>= 180	24,551	64.04	838,488,033.98	42.84
Total	38,339	100.00	1,957,308,969	100.00

As at the report date, the maximum seasoning for a loan was 322 months, the minimum seasoning was 38 months and the weighted average seasoning was 151 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%	23,273	60.70	487,626,277.42	24.91
>25% =<50%	11,868	30.96	1,078,797,524.71	55.12
>50% =<75%	3,182	8.30	388,961,309.43	19.87
>75% =<80%	16	0.04	1,923,857.53	0.10
>80% =<85%	-	-	-	-
>85% =<90%	-	-	-	-
>90% =<95%	-	-	-	-
>95%	-	-	-	-
Unknown	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

As at the report date, the maximum indexed LTV was 77.78 %, and the weighted average indexed LTV was 36.36%

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%	16,584	43.26	191,158,702.31	9.77
>25% =<50%	9,631	25.12	541,052,031.14	27.64
>50% =<75%	7,728	20.16	758,911,688.26	38.77
>75% =<80%	1,492	3.89	163,868,911.63	8.37
>80% =<85%	1,184	3.09	127,338,719.54	6.51
>85% =<90%	976	2.55	106,139,665.47	5.42
>90% =<95%	457	1.19	47,585,713.66	2.43
>95%	287	0.75	21,253,537.08	1.09
-	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

As at the report date, the maximum unindexed LTV was 148.01 %, and the weighted average unindexed LTV was 56.78%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	1,874	4.89	43,617,682.92	2.23
>25% =<50%	8,472	22.10	300,589,195.22	15.36
>50% =<75%	15,704	40.96	822,698,027.48	42.03
>75% =<80%	3,352	8.74	220,612,642.42	11.27
>80% =<85%	3,149	8.21	202,282,362.84	10.33
>85% =<90%	3,912	10.20	242,688,136.47	12.40
>90% =<95%	1,231	3.21	99,092,427.43	5.06
>95%	645	1.68	25,728,494.31	1.31
Unknown	-	-	-	-
Total	38,339	100.00	1,957,308,969	100.00

As at the report date, the maximum original LTV was 108.52% and the weighted average LTV at origination was 67.74%

LOAN NOTE REPORT

Closing Date		Series 2017-1 Notes																
04/10/2017																		
2017-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1693006071	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(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	(137,445,887)	112,554,113	Compounded Daily SONIA	0.57%	-	15/07/2022 - 17/10/2022	17/10/2022	-	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

Closing Date		Series 2018-1 Notes																
16/03/2018																		
2018-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1791715201	US43641NBX12	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	200,000,000	(200,000,000)	0	1M USD LIBOR	0.37%	-	-	-	-	Jan-2019	Jan-2019	Sched AM
A2	XS1791715466	US43641NBY94	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	750,000,000	(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	(85,714,200)	214,285,720	Compounded Daily SONIA	0.51%	-	15/07/2022 - 17/10/2022	17/10/2022	-	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

Closing Date		Series 2021-1 Z VFN Notes																
16/10/2021																		
2021-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
Z VFN	n/a	n/a	n/a	n/a	GBP	-	63,636,364	(30,430,932)	33,205,432	Compounded Daily SONIA Index	0.90%	-	15/07/2022 - 17/10/2022	17/10/2022	-	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 £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£326,839,833	90.78%	9.22%	12.00%	12.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£33,205,432	9.22%	0.00%	2.78%	0.00%
	£360,045,264	100.00%			
Funding Reserve Fund Required Amount	£10,000,000	2.78%			

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

Funding Reserve Fund	
Balance brought forward	£10,000,000
Drawings	£0
Top up	£0
Balance carried forward	£10,000,000

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

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

* Reserve Fund release has been removed from Excess Spread Calculation

Funding Principal Ledger-AAA	58,163,256
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	58,163,256

Accounts as at 31 July 2022	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	68,792,988
Funding GIC	Santander UK	BoE - 0.10%	11,137,359
Funding Transaction Account	Santander UK	BoE - 0.10%	3
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 01 July 2022- 01 August 2022</i>					
(a)	Mortgages Trustee fees Other third party payments	0.00 0.00	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments Profit to Funding	0.00 0.00 0.00 0.00
(b)	Servicer fee	36,695.02	(b)	Cash Manager fees	0.00
(c)	Funding Seller	763,984.11 3,501,689.91	(c)	Funding Corporate Services fees Account Banks fees	0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL					
(a)	Funding	58,163,256.12	(d)	Payment to Funding 1 Swap Provider	0.00
(b)	Seller	0.00	(e)	Interest on AAA Term Advances	0.00
			(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	0.00
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	0.00
			(u)	Start up loan payments due	0.00
			(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	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
			ISSUER PRINCIPAL WATERFALL		
			(a)	Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc. Issuing Entity profit	0.00 0.00 0.00 0.00
			(b)	Other third party payments	0.00
			(c)	Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees	0.00 0.00 0.00
			(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(h)	Interest on Class Z Notes	0.00
			(i)	Excluded issuer swap payments	0.00
			(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	0.00 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	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	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & is not appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.	None None None
An Arrears Trigger Event will occur if: (i) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.; or (ii) the Issuer does not exercise its option to redeem the Issuing Entity Notes on the relevant step-up date pursuant to the Terms and Conditions of the Issuing Entity Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions of the relevant Issuing Entity Notes)	None None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc. base prospectus	

Definitions

1 Current value of mortgages

Total principal amount outstanding

2 Arrears

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

3 Defaults

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

4 1 month CPR

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

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

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

12 month average CPR

8

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

9 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

Notes Following the Consent Solicitation approved Oct'19, the reference rate in respect to the 2017-1 A2 and 2018-1 Class A3 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis

Risk retention

The seller, in its capacity as originator, will (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.