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These preliminary final terms have been delivered to you on the basis that you are a person into whose possession these preliminary final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver these preliminary final terms to any other person.

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**Final Terms dated 10 January 2024**

(relating to the base prospectus dated 12 May 2023 as supplemented on 15 August 2023)

**Legal entity identifier (LEI): 5493007HX9EKP3XR9846****HOLMES MASTER ISSUER PLC***(Incorporated with limited liability in England and Wales with registered number 05953811)*  
(the **Master Issuer**)**Residential Mortgage-Backed Note Issuance Programme  
Issue 2024-1 Notes**

| <b>Series</b> | <b>Class</b> | <b>Interest rate</b> | <b>Initial principal amount</b> | <b>Issue price</b> | <b>Scheduled or bullet redemption dates (if applicable)</b> | <b>Step-up date (if applicable)</b> | <b>Final maturity date</b> |
|---------------|--------------|----------------------|---------------------------------|--------------------|---|-------------------------------------|----------------------------|
| 1             | A1           | SONIA + 0.55%        | £750,000,000                    | 100%               | July 2026 to April 2029                                     | 15 April 2029                       | October 2072               |

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 12 May 2023 as supplemented on 15 August 2023, which constitutes a base prospectus (the **base prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the final terms (the **final terms**) of the Master Issuer notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the base prospectus in order to obtain all the relevant information. The base prospectus and these final terms are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust> or may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. A copy may also be obtained from the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the issue 2024-1 notes has led to the conclusion that: (i) the target market for the issue 2024-1 notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the issue 2024-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2024-1 notes (an **EEA distributor**) should take into consideration the manufacturers' target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the issue 2024-1 notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPS only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the issue 2024-1 notes has led to the conclusion that: (i) the target market for the issue 2024-1 notes is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the issue 2024-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2024-1 notes (a **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the issue 2024-1 notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to EEA retail investors** – The issue 2024-1 notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; . Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the issue 2024-1 notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the issue 2024-1 notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**Prohibition of sales to UK retail investors** – The issue 2024-1 notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article

2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA;. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the issue 2024-1 notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the issue 2024-1 notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The issue 2024-1 notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and the issue 2024-1 notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless such securities are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**Arranger for the programme**

**SANTANDER CORPORATE & INVESTMENT BANKING**

**Dealers**

**SANTANDER CORPORATE &  
INVESTMENT BANKING**

**BOFA  
SECURITIES**

**BARCLAYS**

**DEUTSCHE  
BANK, LONDON  
BRANCH**

**LLOYDS BANK  
CORPORATE  
MARKETS**

**Class A1 Notes**

|     |  |  |
|-----|--|--|
| 1.  | Issue Number:                                      | 2024-1   |
| 2.  | Class of Master Issuer Notes:                      | Class A1   |
|     | Class Z Variable Funding Note:                     | Not Applicable   |
|     | Class Z VFN Minimum Percentage                     | 10%  |
| 3.  | Series Number:                                     | 1  |
| 4.  | Specified Currency or Currencies:                  | Sterling   |
| 5.  | Initial Principal Amount:                          | £750,000,000   |
| 6.  | (a) Issue Price:                                   | 100% of the Aggregate Nominal Amount   |
|     | (b) Net proceeds:                                  | £750,000,000   |
| 7.  | Required Subordinated Percentage:                  | 13%  |
| 8.  | (a) Funding Reserve Fund Required Amount:          | For all notes £0   |
|     | (b) First Reserve Fund Percentage:                 | 3%   |
|     | (c) First Reserve Fund Minimum Amount:             | £0   |
|     | (d) First Reserve Fund Required Amount:            | For all rated notes £97,200,000  |
|     | (e) First Reserve Fund Additional Required Amount: | On the Closing Date, £0  |
| 9.  | Interest-only mortgage level test:                 | "C" for these purposes is 65%  |
| 10. | Ratings (Fitch/Moody's/S&P, as applicable):        | AAA/Aaa/AAA  |
|     |  | Fitch Ratings Ltd. ( <b>Fitch</b> ) (endorsed by: Fitch Ratings Ireland Limited).                  |
|     |  | Moody's Investors Service Limited ( <b>Moody's</b> ) (endorsed by: Moody's Deutschland GmbH).      |
|     |  | S&P Global Ratings Europe Limited ( <b>S&amp;P</b> ) (endorsed by: S&P Global Ratings UK Limited). |
| 11. | Specified Denominations:                           | £100,000 and integral multiples of £1,000 in excess thereof  |
| 12. | (a) Closing Date/Issue Date:                       | 11 January 2024  |
|     | (b) Interest Commencement Date:                    | 11 January 2024  |
| 13. | Final Maturity Date:                               | Floating rate – Interest Payment Date falling in or nearest to October 2072                        |
| 14. | Interest Basis:                                    | Compounded Daily SONIA (Index Determination) + 0.55%   |
| 15. | Benchmark Administrator                            | Bank of England  |

**Class A1 Notes**

As at the Issue Date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**).

As at the Issue Date, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (**FCA**) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

As far as the Master Issuer is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

As far as the Master Issuer is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

- |     |   |   |
|-----|---|---|
| 16. | Redemption/Payment Basis:                                       | Scheduled Amortisation  |
| 17. | Change of Interest Basis or Redemption/Payment Basis:           | Not Applicable  |
| 18. | (a) Listing:  | Main Market of the London Stock Exchange  |
|     | (b) Estimate of total expenses related to admission to trading: | For all notes £6,050  |
| 19. | Method of distribution:   | Syndicated  |
|     |   | (Banco Santander, S.A., BofA Securities, Barclays Bank PLC, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc) |
| 20. | Placement disclosure for PCS purposes only:                     | Not Applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |   |
|-----|---|---|
| 21. | Fixed Rate Note Provisions:   | Not Applicable  |
| 22. | Floating Rate Note Provisions:  | Applicable  |
|     | (a) Interest Payment Dates:   | 15th day of January, April, July and October in each year up to and including the Final Maturity Date |
|     | (b) Business Day Convention:  | Modified Following Business Day Convention  |
|     | (c) Business Day(s):  | London  |
|     | (d) Additional Business Centre(s):  | New York and TARGET2  |
|     | (e) Manner in which the Rate of Interest and Interest Amount is to be determined:                       | Screen Rate Determination   |
|     | (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank): | Not Applicable  |
|     | (g) Screen Rate Determination:  | Applicable  |
|     | • Reference Rate:   | Compounded Daily SONIA  |

**Class A1 Notes**

|     |   |   |
|-----|---|---|
|     | • Specified Time:                         | Not Applicable  |
|     | • Relevant Financial Centre:              | London  |
|     | • Observation Method:                     | Not Applicable  |
|     | • Observation Look-back Period <i>p</i> : | Five London Business Days   |
|     | • Initial Interest Payment Date:          | 15 April 2024   |
|     | • Interest Determination Date(s):         | Five London Business Days prior to the end of each Interest Period  |
|     | • Relevant Screen Page:                   | Not Applicable  |
|     | • Overnight Rate:                         | Applicable  |
|     | • Index Determination:                    | Applicable  |
|     | • Designated Source:                      | Bloomberg Screen Page SONCINDX  |
|     | • SONIA Index:                            | as per the Conditions   |
| (h) | Margin(s):                                | 0.55% per annum   |
| (i) | Minimum Rate of Interest:                 | 0% per annum  |
| (j) | Maximum Rate of Interest:                 | Not Applicable  |
| (k) | Step-Up Date:                             | Interest Payment Date occurring in April 2029, on which date the Margin shall be replaced with the Step-Up Margin |
|     | • Step-Up Margin(s):                      | 1.10% per annum   |
|     | • Step-Up Minimum Rate of Interest:       | 0% per annum  |
|     | • Step-Up Maximum Rate of Interest:       | Not Applicable  |
| (l) | Day Count Fraction:                       | Actual/365, adjusted  |

**GENERAL PROVISIONS APPLICABLE TO THE MASTER ISSUER NOTES**

|     |     |   |   |
|-----|-----|---|---|
| 23. | (a) | New Safekeeping Structure:                      | Not Applicable  |
|     | (b) | Form of Master Issuer Notes:                    | Reg S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg       |
| 24. |     | Details relating to Bullet Redemption Notes:    | Not Applicable  |
| 25. |     | Details relating to Scheduled Redemption Notes: | Applicable  |
|     | (a) | Scheduled Redemption Dates:                     | Interest Payment Dates occurring in July 2026, January 2028, April 2028, July 2028, October 2028, January 2029 and April 2029 |

**Class A1 Notes**

|                                |  |  |
|--------------------------------|--|--|
| (b)                            | Scheduled Amortisation Amounts:  | July 2026: £42,142,850<br>January 2028: £52,142,850<br>April 2028: £62,142,850<br>July 2028: £62,142,850<br>October 2028: £187,142,850<br>January 2029: £177,142,850<br>April 2029: £167,142,900   |
| 26.                            | Details relating to Pass-Through Notes:  | Not Applicable   |
|                                | (a) Pass through repayment dates:  | Not Applicable   |
| 27.                            | (a) Redemption Amount:   | Condition 6.6 (Redemption Amounts) applicable  |
|                                | (b) Optional Redemption:   | Not Applicable   |
|                                | (c) Optional Redemption Date:  | Not Applicable   |
|                                | (d) Optional Partial Redemption Date(s) and Instalment Amount(s):  | Not Applicable   |
| 28.                            | Purchase Option:   | Not Applicable   |
|                                | (a) Initial Purchase Date:   | Not Applicable   |
|                                | (b) Final Purchase Date:   | Not Applicable   |
| 29.                            | Master Issuer Swap Provider(s):  | Not Applicable   |
| 30.                            | 2a-7 Swap Provider Arrangements:   |  |
|                                | (a) Do the Master Issuer Notes have the benefit of 2a-7 swap provider arrangements:                                  | No   |
|                                | (b) Name of 2a-7 swap provider:  | Not Applicable   |
| 31.                            | Specified currency exchange rate (Sterling/specified currency):  | Not Applicable   |
| 32.                            | Redenomination applicable:   | No   |
| 33.                            | ERISA Eligibility:   | No   |
| 34.                            | U.S. Credit Risk Retention:  | The seller expects the seller share on the closing date to be equal to £1,373,140,545.27, representing approximately 41.13% of the aggregate unpaid principal balance of all outstanding notes as of the Closing Date, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements |
| 35.                            | Money Market Notes (2a-7):   | No   |
| 36.                            | Notes to be purchased and retained by Santander UK plc:  | No   |
| <b>OPERATIONAL INFORMATION</b> |  |  |
| 37.                            | Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers: | Not Applicable   |
| 38.                            | Delivery:  | Reg S Global Note: Delivery against payment  |



**Class A1 Notes**

39. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
40. ISIN: Reg S Global Note to be held through Euroclear/Clearstream, Luxembourg: XS2739601123
41. Common Code: Reg S Global Note to be held through Euroclear/Clearstream, Luxembourg: 273960112
42. CFI Code: DGVXFR
43. FISN: HOLMES MASTER I/VARMBS 20721015
44. CUSIP: Not Applicable
45. Intended to be held in a manner which would allow Eurosystem eligibility: No
- TERM ADVANCE INFORMATION**
46. Term Advance: AAA
47. Borrower: Holmes Funding Limited
48. Designated Term Advance rating: AAA Term Advance
49. Designation of Term Advance: Scheduled Amortisation Term Advance
50. Initial Principal Amount: £750,000,000
- (a) Closing Date: 11 January 2024
- (b) Interest Commencement Date: 11 January 2024
51. Initial interest rate per annum: SONIA + 0.55% per annum
52. Step-Up Date (if any): The Interest Payment Date falling in April 2029
53. Stepped-up interest rate per annum: Compounded Daily SONIA (Index Determination) + 1.10% per annum
54. Details relating to Bullet Term Advances: Not Applicable
55. Details relating to Scheduled Amortisation Term Advances:
- (a) Scheduled Repayment Dates: Interest Payment Dates occurring in July 2026, January 2028, April 2028, July 2028, October 2028, January 2029 and April 2029
- (b) Scheduled Amortisation Amounts:
- July 2026: £42,142,850
- January 2028: £52,142,850
- April 2028: £62,142,850
- July 2028: £62,142,850
- October 2028: £187,142,850
- January 2029: £177,142,850
- April 2029: £167,142,900
56. Details relating to Pass-Through Term Advances: Not Applicable
57. Final Repayment Date: The Interest Payment Date falling in October 2072
- (a) Interest Payment Dates: Each Interest Payment Date

**Class A1 Notes**

(b) Initial Interest Payment Dates:

15 April 2024

**REMARKETING ARRANGEMENTS**

58. • Do the Master Issuer Notes have the benefit of remarketing arrangements:

No

## SERIES START-UP LOAN AND PREVIOUS LOANS FUNDING

### New start-up loan

The new start-up loan to be made available by Santander UK (in its capacity as the start-up loan provider) to Funding on the closing date in connection with the issue 2024-1 notes will have the terms as set out in "**Series Start-up Loan and Previous Start-up Loans to Funding**" below.

### Other series issued

As of the closing date of the issue 2024-1 notes (the **closing date**), the aggregate principal amount outstanding of Master Issuer notes issued by the Master Issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2024-1 notes described herein, will be as set out in "**Master Issuer notes**" below.

### Other term advances

As of the closing date, the aggregate outstanding principal balance of term advances advanced by the Master Issuer to Funding under the master intercompany loan agreement, including the term advances described herein, will be as set out in "**Master Issuer notes**" below.

### Mortgages trust and the portfolio

As at the closing date the minimum seller share will be approximately £307,325,575.36.

### First reserve fund

As at the closing date, the definition of **first reserve fund additional required amount** will be, with respect to each Interest Payment Date, an amount equal to the sum of the first reserve fund required amount and if an arrears trigger event (calculated, in each case, as of the last calendar day of the month immediately preceding the closing date or such Interest Payment Date, as applicable) has occurred with respect to such Interest Payment Date (a) under item (i) only of the arrears trigger event definition, £5 million, (b) under item (ii) only of the arrears trigger event definition, £5 million, or (c) under both items (i) and (ii) of the arrears trigger event definition, £10 million.

As at the closing date, the definition of **first reserve fund required amount** will be £97.2 million (being an amount equal to 3 per cent. of the aggregate outstanding balance of the rated Master Issuer notes). On and after the existing outstanding notes final redemption date, the definition of first reserve fund required amount will be (a) while any Master Issuer notes remain outstanding, an amount which is the higher of: (1) an amount equal to the first reserve fund percentage (as specified in the most recent final terms) of the aggregate outstanding balance of the rated Master Issuer notes as at such interest payment date; and (2) the first reserve fund minimum amount, or (b) if there are no rated Master Issuer notes outstanding, zero.

### Funding liquidity reserve fund

On the closing date, the definition of **Funding liquidity reserve fund** means the reserve fund to be established on downgrade of the long term rating of the seller assigned by Moody's below A3 (unless Moody's confirms that the then current ratings of the outstanding rated Master Issuer notes will not be adversely affected by the ratings downgrade) to help meet any deficit in Funding available revenue receipts which are allocated to the Master Issuer to pay amounts due on the intercompany loan advanced by the Master Issuer to Funding, but only in certain limited circumstances, as described further in "**Credit structure – Funding liquidity reserve fund**" in the base prospectus.

On the closing date, the definition of **Funding liquidity reserve required amount** shall be an amount calculated in the formula set out in "**Credit structure – Funding liquidity reserve fund**" in the base prospectus.

### **Arrears trigger event**

As at the closing date, **arrears trigger event** means either (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 Master Issuer does not exercise its option to redeem the Master Issuer notes on the relevant step-up date pursuant to the terms and conditions of the Master Issuer 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 Master Issuer notes).

### **Mortgage Sale Agreement**

The **Fitch portfolio tests** for the purposes of the mortgage sale agreement are:

- original weighted average LTV ratio: 69.5.
- original weighted average LTV percentages: 80.0 and 33.0.
- current weighted average LTV ratio: 66.5.
- weighted average income multiple: 4.4.
- interest only outstanding principal balance percentage 65.0.

The minimum yield for the purposes of the mortgage sale agreement is: 0.75.

The definition of 'Y' within the definition of stressed excess spread is: SONIA for 3 month sterling deposits plus 0.75 per cent.

## Funding swaps

### Total Interim exchange amounts

The total interim exchange amount payable in respect of (all of) the Funding swap(s) on the closing date is £0. Funding shall pay the total interim exchange amount to the Funding swap provider on the closing date (such payment funded via the 2024-1 start-up loan), and the Funding swap provider shall pay an amount equal to such total interim exchange amount back to Funding on the immediately following interest payment date.

The purpose of these arrangements is to fund the mismatch in days between the closing date and the first interest payment date on the one hand and the closing date and the first distribution date on the other hand.

### Spread (receive-leg) under the Funding swaps

The terms of the tracker rate loans Funding swap(s), the variable rate loans Funding swap(s) and the fixed rate loans Funding swap(s) allow Funding and the Funding swap provider to adjust from time to time the spread which the relevant Funding swap provider pays to Funding in order to reflect movements in market interest rates and interest rates being charged on the loans subject to the relevant Funding swap(s). The relevant spreads under the Funding swap(s) as at the closing date are:

|                           |       |
|---------------------------|-------|
| Funding swap (fixed) 1    | 1.45% |
| Funding swap (fixed) 2    | 1.45% |
| Funding swap (fixed) 3    | 1.45% |
| Funding swap (fixed) 4    | 1.45% |
| Funding swap (fixed) 5    | 1.45% |
| Funding swap (fixed) 6    | 1.45% |
| Funding swap (tracker) 1  | 0.90% |
| Funding swap (variable) 1 | 3.15% |

### Post-perfection SVR-SONIA margin

The post-perfection SVR-SONIA margin for the purposes of the servicing agreement is: 2.95%

### **Use of proceeds**

The gross proceeds from the issue of the issue 2024-1 notes will equal approximately £750,000,000 and will be used by the Master Issuer to make available term advances to Funding pursuant to the terms of the master intercompany loan agreement. Funding will use the gross proceeds of each term advance to fund the first reserve fund and to pay the purchase price to the seller for the sale of part of its share in the trust property to Funding on the closing date.

### **Maturity and prepayment considerations**

The average lives of any class of the issue 2024-1 notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of each class of the issue 2024-1 notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the issue 2024-1 notes in the following table include the following:

- (a) neither the Master Issuer security nor the Funding security has been enforced;
- (b) each class of issue 2024-1 notes is repaid in full by its step-up date;
- (c) the seller is not in breach of the terms of the mortgage sale agreement;
- (d) the seller does not sell any loans to the mortgages trustee after the closing date (except to the extent set out in assumption (e) below) and the loans are assumed to amortise in accordance with the assumed principal prepayment rate as indicated in the table below;
- (e) the seller assigns to the mortgages trustee sufficient new loans and their related security, such that the aggregate principal amount outstanding of loans in the portfolio will not fall below an amount equal to 1.20 times the Funding share or such higher amount as may be required to be maintained as a result of the Master Issuer advancing term advances to Funding and/or any new issuing entity advancing new term advances to Funding or any further funding entity (as the case may be) which Funding and/or any further funding entity (as the case may be) uses as consideration for an increase in its share of the trust property or for the sale of new loans to the mortgages trustee;
- (f) new loans sold to the mortgages trustee will have the same scheduled principal repayment profile as the portfolio of 30 November 2023;
- (g) neither an asset trigger event nor a non-asset trigger event occurs;
- (h) no event occurs that would cause payments on any series of notes to be deferred;
- (i) the principal prepayment rate as at the cut-off date for the portfolio is the same as the various assumed rates in the table below;
- (j) the Master Issuer exercises its option to redeem each series of notes on the step-up date, relating to such notes;
- (k) the closing date is 11 January 2024;
- (l) the mortgage loans are not subject to any defaults or losses and no mortgage loan falls into arrears;
- (m) no interest or fees are paid from principal receipts;
- (n) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A2" by Moody's and "A" by S&P and the long term "issuer default rating" of the seller continues to be at least "A" by Fitch; and
- (o) the Funding principal ledger balance (excluding any cash accumulated in the cash accumulation ledger) at the closing date is assumed to be the cash accumulated after the distribution date falling on 8 December 2023, equal to £0.0.



**Principal prepayment rate and possible average lives of each series and class (or sub-class) of issue  
2024-1 notes (in years)**

Based upon the foregoing assumptions, the approximate average life in years of each series and class (or sub-class) of issue 2024-1 notes, at various assumed rates of repayment of the loans, would be as follows:

| <b>Principal payment rate<sup>(1, 2)</sup><br/>(per annum)</b> | <b>series 2024-1 class A1 notes</b> |
|--|-------------------------------------|
| 5 per cent.....  | 5.16                                |
| 10 per cent.....   | 5.08                                |
| 15 per cent.....   | 4.94                                |
| 20 per cent.....   | 4.90                                |
| 25 per cent.....   | 4.86                                |
| 30 per cent.....   | 4.83                                |
| 35 per cent.....   | 4.79                                |

(1) Includes both scheduled and unscheduled payments.

(2) WALs calculated to the greater of indicated PPR and scheduled amortisation profile.

Assumptions (a) to (h) and (j) and (n) relate to circumstances which are not predictable. Assumptions (i) and (o) relate to events under the control of the Master Issuer but no assurance can be given that the Master Issuer will be in a position to redeem the relevant series and class (or sub-class) of issue 2024-1 notes on the step-up date. If the Master Issuer does not so exercise its option to redeem, then the average lives of the then outstanding issue 2024-1 notes would be extended.

The average lives of the issue 2024-1 notes are subject to factors largely outside the control of the Master Issuer and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic, and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see "**Risk factors – The yield to maturity of the Master Issuer notes may be adversely affected by prepayments or redemptions on the loans**" in the base prospectus.

### Statistical information on the expected portfolio

The statistical and other information contained in these final terms has been compiled by reference to the loans expected to comprise the portfolio (the **expected portfolio**) as at 30 November 2023 (the **cut-off date**). Columns stating percentage amounts may not add up to 100 per cent. owing to rounding.

A loan will have been removed from any new portfolio (which comprises a portion of the expected portfolio as at the cut-off date) if, in the period up to (and including) the closing date relating to such new portfolio, the loan is repaid in full or if the loan does not comply with the terms of the mortgage sale agreement on or about the applicable closing date. Once such loans are removed, the seller will then randomly select from the loans remaining in the new portfolio those loans to be sold and assigned on the applicable closing date once the determination has been made as to the anticipated principal balances of the issue 2024-1 notes to be issued and the corresponding size of the trust property that would be required ultimately to support payments on the Master Issuer notes of the Master Issuer.

The loans that are selected for inclusion in the mortgages trust will have been originated on the basis of the seller's lending criteria. The material aspects of the seller's lending criteria are described under "**The loans – Underwriting**" and "**The loans – Lending criteria**" in the base prospectus. Standardised credit scoring is not used in the UK mortgage market. For an indication of the credit quality of borrowers in respect of the loans, investors may refer to such lending criteria and to the historical performance of the loans in the mortgages trust as set forth in these final terms. One significant indicator of obligor credit quality is arrears and losses. The information presented under "**The loans – Arrears experience**" in the base prospectus and these final terms reflects the arrears and repossession experience for loans that were contained in the portfolio since the inception of the mortgages trust and loans transferred to the mortgages trust on the closing date. Santander UK services all of the loans it originates. It is not expected that the characteristics of the portfolio as at the closing date will differ materially from the characteristics of the expected portfolio as at the cut-off date. Except as otherwise indicated, these tables have been prepared using the current balance as at the cut-off date, which includes all principal and accrued interest for the loans in the expected portfolio.

The expected portfolio as at the cut-off date consisted of 44,501 mortgage loans, comprising loans originated by Santander UK and secured over properties located in England, Wales and Scotland and having an aggregate outstanding principal balance of approximately £4,625,493,545.27 as at that date. The loans in the expected portfolio as at the cut-off date were originated by the seller between September 1995 and September 2023.

Approximately 31 per cent. of the loans by aggregate outstanding principal balance had an original loan-to-value ratio of at least 80 per cent. as at the cut-off date.

As at the closing date:

- the Funding share of the trust property will be approximately £3,252,353,000.00, representing approximately 70.31 per cent. of the trust property; and
- the seller share of the trust property will be approximately £1,373,140,545.27, representing approximately 29.69 per cent. of the trust property.

The actual amounts of the Funding share of the trust property and the seller share of the trust property as at the closing date will not be determined until the day before the closing date which will be after the date of these final terms.

## Outstanding principal balances

The following table shows the range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees).

| Outstanding Principal Balance   |                          |                    |                               |                           |
|---|--------------------------|--------------------|-------------------------------|---------------------------|
| Range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees) (£) | Number of mortgage loans | % of total balance | Current principal balance (£) | % of total mortgage loans |
| 0 to <=50,000   | 21,620                   | 48.58%             | 161,566,166.50                | 3.49%                     |
| >50,000 to <=100,000  | 5,011                    | 11.26%             | 378,104,503.75                | 8.17%                     |
| >100,000 to <=150,000   | 5,070                    | 11.39%             | 630,081,326.28                | 13.62%                    |
| >150,000 to <=200,000   | 4,120                    | 9.26%              | 714,771,616.90                | 15.45%                    |
| >200,000 to <=250,000   | 2,986                    | 6.71%              | 668,581,124.56                | 14.45%                    |
| >250,000 to <=300,000   | 1,973                    | 4.43%              | 538,090,573.58                | 11.63%                    |
| >300,000 to <=350,000   | 1,280                    | 2.88%              | 413,466,789.61                | 8.94%                     |
| >350,000 to <=400,000   | 838                      | 1.88%              | 311,950,777.84                | 6.74%                     |
| >400,000 to <=450,000   | 550                      | 1.24%              | 232,800,934.62                | 5.03%                     |
| >450,000 to <=500,000   | 370                      | 0.83%              | 174,925,058.59                | 3.78%                     |
| >500,000 to <=550,000   | 255                      | 0.57%              | 133,196,238.93                | 2.88%                     |
| >550,000 to <=600,000   | 163                      | 0.37%              | 93,475,505.59                 | 2.02%                     |
| >600,000 to <=650,000   | 132                      | 0.30%              | 82,053,652.94                 | 1.77%                     |
| >650,000 to <=700,000   | 73                       | 0.16%              | 49,156,099.11                 | 1.06%                     |
| >700,000 to <=750,000   | 60                       | 0.13%              | 43,273,176.47                 | 0.94%                     |
| >750,000  |                          | 0.00%              |                               | 0.00%                     |
| <b>Total</b>  | <b>44,501</b>            | <b>100.00%</b>     | <b>4,625,493,545.27</b>       | <b>100.00%</b>            |

The largest mortgage loan has an outstanding principal balance of £748,248.00 and the smallest mortgage loan has an outstanding principal balance of approximately £0. The average outstanding principal balance is approximately £103,941.34.

The account status is set to "redeemed" when the balance is zero and the overpaid amount has been refunded which normally happens within two to three days of that overpayment.

The aggregate outstanding principal balance of all loans to a single borrower does not exceed 2.00% of the aggregate outstanding principal balance of all loans as of the cut-off date.

## Loan-to-value ratios at origination

The following table shows the range of loan-to-value, or LTV, ratios, which express the outstanding balance of a mortgage loan as at the date of the original initial mortgage loan origination divided by the value of the property securing that mortgage loan at the same date.

| OLTV         |               |                   |                         |                   |
|--------------|---------------|-------------------|-------------------------|-------------------|
| Original LTV | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| 0% – 25%     | 2,079         | 4.67%             | 102,153,396.19          | 2.21%             |
| >25% – 50%   | 8,851         | 19.89%            | 674,943,805.22          | 14.59%            |
| >50% – 75%   | 17,977        | 40.40%            | 1,913,965,194.65        | 41.38%            |
| >75% – 80%   | 3,977         | 8.94%             | 500,727,199.84          | 10.83%            |
| >80% – 85%   | 3,652         | 8.21%             | 409,105,341.05          | 8.84%             |
| >85% – 90%   | 5,161         | 11.60%            | 632,872,788.13          | 13.68%            |
| >90% – 95%   | 2,318         | 5.21%             | 374,088,591.66          | 8.09%             |
| >95%         | 486           | 1.09%             | 17,637,228.53           | 0.38%             |
| Unknown      |               | 0.00%             |                         | 0.00%             |
| <b>Total</b> | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

As at the cut-off date, the weighted average LTV of the mortgage loans at origination was 68.47 per cent.

### Current LTV ratios indexed according to the Reference Index

| iLTV         |               |                   |                         |                   |
|--------------|---------------|-------------------|-------------------------|-------------------|
| Indexed LTV  | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| 0% – 25%     | 19,607        | 44.06%            | 432,685,812.66          | 9.35%             |
| >25% – 50%   | 11,594        | 26.05%            | 1,361,671,289.04        | 29.44%            |
| >50% – 75%   | 9,489         | 21.32%            | 1,925,448,664.99        | 41.63%            |
| >75% – 80%   | 945           | 2.12%             | 238,049,137.03          | 5.15%             |
| >80% – 85%   | 838           | 1.88%             | 195,032,095.52          | 4.22%             |
| >85% – 90%   | 947           | 2.13%             | 230,051,415.75          | 4.97%             |
| >90% – 95%   | 870           | 1.96%             | 202,987,538.61          | 4.39%             |
| >95%         | 211           | 0.47%             | 39,567,591.67           | 0.86%             |
| Unknown      |               | 0.00%             |                         | 0.00%             |
| <b>Total</b> | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

As at the cut-off date, the weighted average indexed LTV was 55.67 per cent. For the purposes of the above table, Reference Index means Nationwide House Price Index.

### Current LTV (using valuation at time of latest advance)

| CLTV         |               |                   |                         |                   |
|--------------|---------------|-------------------|-------------------------|-------------------|
| Current LTV  | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| 0% – 25%     | 15,571        | 34.99%            | 249,075,568.67          | 5.38%             |
| >25% – 50%   | 9,651         | 21.69%            | 970,544,622.88          | 20.98%            |
| >50% – 75%   | 11,872        | 26.68%            | 2,088,990,376.29        | 45.16%            |
| >75% – 80%   | 2,179         | 4.90%             | 377,565,297.21          | 8.16%             |
| >80% – 85%   | 2,112         | 4.75%             | 397,672,182.51          | 8.60%             |
| >85% – 90%   | 2,353         | 5.29%             | 442,409,434.76          | 9.56%             |
| >90% – 95%   | 593           | 1.33%             | 85,494,162.22           | 1.85%             |
| >95%         | 170           | 0.38%             | 13,741,900.73           | 0.30%             |
| Unknown      |               | 0.00%             |                         | 0.00%             |
| <b>Total</b> | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

As at the cut-off date, the weighted average unindexed LTV was 61.85 per cent.

### Geographical distribution

The following table shows the distribution of properties throughout England, Wales and Scotland. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the seller's lending criteria and credit scoring tests.

| Geographic Region        |               |                   |                         |                   |
|--------------------------|---------------|-------------------|-------------------------|-------------------|
| Geographic Region        | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| North East               | 1,465         | 3.29%             | 91,743,897.95           | 1.98%             |
| North West               | 4,919         | 11.05%            | 378,362,483.48          | 8.18%             |
| Yorkshire and Humberside | 2,932         | 6.59%             | 228,602,199.63          | 4.94%             |
| East Midlands            | 2,831         | 6.36%             | 263,566,598.00          | 5.70%             |
| West Midlands            | 3,039         | 6.83%             | 275,569,895.93          | 5.96%             |
| East                     | 5,330         | 11.98%            | 619,682,635.70          | 13.40%            |
| London                   | 6,862         | 15.42%            | 972,163,611.39          | 21.02%            |
| South East               | 8,223         | 18.48%            | 1,004,941,475.08        | 21.73%            |
| South West               | 3,985         | 8.95%             | 419,041,261.91          | 9.06%             |
| Wales                    | 1,766         | 3.97%             | 132,948,806.30          | 2.87%             |
| Scotland                 | 3,149         | 7.08%             | 238,870,679.90          | 5.16%             |
| <b>Total</b>             | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

For a discussion of geographic concentration risks, see "Risk factors – The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the Master Issuer notes" in the base prospectus.

## Seasoning of loans

The following table shows the time elapsed since the date of origination of the loans. The ages (but not the balances) of the loans in this table have been forecast forward to the cut-off date for the purpose of calculating the seasoning.

| Seasoning      |               |                   |                         |                   |
|----------------|---------------|-------------------|-------------------------|-------------------|
| Seasoning      | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| 0-6 months     | 503           | 1.13%             | 104,788,872.11          | 2.27%             |
| 6-12 months    | 1,168         | 2.62%             | 248,683,486.23          | 5.38%             |
| 12-18 months   | 4,237         | 9.52%             | 968,399,614.43          | 20.94%            |
| 18-24 months   | 4,483         | 10.07%            | 971,728,783.25          | 21.01%            |
| 24-30 months   | 1,767         | 3.97%             | 378,073,626.57          | 8.17%             |
| 30-36 months   | 1,477         | 3.32%             | 298,817,107.07          | 6.46%             |
| 36-42 months   | 801           | 1.80%             | 160,712,214.28          | 3.47%             |
| 42-48 months   | 270           | 0.61%             | 38,518,876.40           | 0.83%             |
| 48-54 months   | 256           | 0.58%             | 38,865,073.78           | 0.84%             |
| 54-60 months   | 654           | 1.47%             | 108,847,906.84          | 2.35%             |
| 60-66 months   | 334           | 0.75%             | 46,749,049.12           | 1.01%             |
| 66-72 months   | 600           | 1.35%             | 75,497,509.58           | 1.63%             |
| 72-78 months   | 512           | 1.15%             | 73,874,739.08           | 1.60%             |
| 78-84 months   | 368           | 0.83%             | 49,506,272.73           | 1.07%             |
| 84-90 months   | 111           | 0.25%             | 12,686,353.23           | 0.27%             |
| 90-96 months   | 73            | 0.16%             | 7,384,197.69            | 0.16%             |
| 96-102 months  | 209           | 0.47%             | 22,977,160.09           | 0.50%             |
| 102-108 months | 186           | 0.42%             | 19,031,590.81           | 0.41%             |
| 108-114 months | 181           | 0.41%             | 17,953,327.75           | 0.39%             |
| 114-120 months | 163           | 0.37%             | 14,468,849.69           | 0.31%             |
| 120-126 months | 101           | 0.23%             | 7,579,880.28            | 0.16%             |
| 126-132 months | 57            | 0.13%             | 4,263,151.67            | 0.09%             |
| 132-138 months | 338           | 0.76%             | 15,492,386.31           | 0.33%             |
| 138-144 months | 466           | 1.05%             | 21,747,307.28           | 0.47%             |
| 144-150 months | 514           | 1.16%             | 25,582,534.19           | 0.55%             |
| 150-156 months | 545           | 1.22%             | 25,713,976.10           | 0.56%             |
| 156-162 months | 515           | 1.16%             | 26,631,769.63           | 0.58%             |
| 162-168 months | 246           | 0.55%             | 11,230,687.30           | 0.24%             |
| 168-174 months | 356           | 0.80%             | 16,391,263.63           | 0.35%             |
| 174-180 months | 521           | 1.17%             | 25,440,098.89           | 0.55%             |
| 180+ months    | 22,489        | 50.54%            | 787,855,879.26          | 17.03%            |
| <b>Total</b>   | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

As at the cut-off date, the weighted average seasoning of loans was approximately 63.40 months, the maximum seasoning of loans was 338.00 months and the minimum seasoning of loans was 2.00 months.

## Remaining term

The following table shows the number of years of the mortgage term which remain unexpired:

| Remaining Term |               |                   |                         |                   |
|----------------|---------------|-------------------|-------------------------|-------------------|
| Remaining Term | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| 0 – <=5        | 14,599        | 32.81%            | 383,264,440.48          | 8.29%             |
| >5 – <=10      | 10,956        | 24.62%            | 625,633,662.70          | 13.53%            |
| >10 – <=15     | 4,417         | 9.93%             | 454,743,269.42          | 9.83%             |
| >15 – <=20     | 3,237         | 7.27%             | 571,681,991.71          | 12.36%            |
| >20 – <=25     | 4,165         | 9.36%             | 889,559,327.22          | 19.23%            |
| >25 – <=30     | 3,657         | 8.22%             | 863,342,931.01          | 18.66%            |
| >30 – <=35     | 2,717         | 6.11%             | 652,832,298.79          | 14.11%            |
| >35 – <=40     | 753           | 1.69%             | 184,435,623.94          | 3.99%             |
| >40 – <=45     |               | 0.00%             |                         | 0.00%             |
| > 45           |               | 0.00%             |                         | 0.00%             |
| <b>Total</b>   | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

As at the cut-off date, the weighted average remaining term of loans was approximately 244.83 months, and the maximum remaining term was 478.00 months.

## Purpose of loan

The following table shows the purpose of the loans on origination:

| Purpose                         |               |                   |                         |                   |
|---------------------------------|---------------|-------------------|-------------------------|-------------------|
| Loan Purpose                    | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| Purchase                        | 21,755        | 48.89%            | 2,718,607,602.52        | 58.77%            |
| Re-mortgage                     | 13,641        | 30.65%            | 1,408,979,658.57        | 30.46%            |
| Renovation                      | 1,579         | 3.55%             | 10,327,612.87           | 0.22%             |
| Equity Release                  | 43            | 0.10%             | 97,277.66               | 0.00%             |
| Construction                    |               | 0.00%             |                         | 0.00%             |
| Debt Consolidation              | 3,025         | 6.80%             | 160,465,615.52          | 3.47%             |
| Other                           | 380           | 0.85%             | 7,584,020.79            | 0.16%             |
| Re-mortgage with Equity Release | 4,078         | 9.16%             | 319,431,757.34          | 6.91%             |
| Re-mortgage on different terms  |               | 0.00%             |                         | 0.00%             |
| Combination Mortgage            |               | 0.00%             |                         | 0.00%             |
| Investment Mortgage             |               | 0.00%             |                         | 0.00%             |
| Right to Buy                    |               | 0.00%             |                         | 0.00%             |
| Government Sponsored Loan       |               | 0.00%             |                         | 0.00%             |
| ND                              |               | 0.00%             |                         | 0.00%             |
| <b>Total</b>                    | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

## Repayment terms

The following table shows the repayment terms for the loans in the mortgage loans as at the cut-off date. Where any loan in a mortgage loans is interest-only, then that entire mortgage loans is classified as interest-only.

| Repayment Method |               |                   |                         |                   |
|------------------|---------------|-------------------|-------------------------|-------------------|
| Repayment Method | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| Interest Only    | 12,513        | 28.12%            | 981,680,722.61          | 21.22%            |
| Repayment        | 31,986        | 71.88%            | 3,643,812,822.66        | 78.78%            |
| Endowment        |               | 0.00%             |                         | 0.00%             |
| Pension          |               | 0.00%             |                         | 0.00%             |
| ISA/PEP          |               | 0.00%             |                         | 0.00%             |
| Index-Linked     |               | 0.00%             |                         | 0.00%             |
| Part & Part      |               | 0.00%             |                         | 0.00%             |
| Savings Mortgage |               | 0.00%             |                         | 0.00%             |
| Other            | 2             | 0.00%             |                         | 0.00%             |
| No Data          |               | 0.00%             |                         | 0.00%             |
| <b>Total</b>     | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

## Product type

The following table shows the distribution of product type as at the cut-off date.

| Product      |               |                   |                         |                   |
|--------------|---------------|-------------------|-------------------------|-------------------|
| Product      | Number        | % of Total Number | Amount (GBP)            | % of Total Amount |
| Discount     |               | 0.00%             |                         | 0.00%             |
| Fixed        | 17,920        | 40.27%            | 3,576,576,374.39        | 77.32%            |
| Tracker      | 19,762        | 44.41%            | 830,059,379.40          | 17.95%            |
| Variable     | 6,819         | 15.32%            | 218,857,791.48          | 4.73%             |
| Unknown      |               | 0.00%             |                         | 0.00%             |
| <b>Total</b> | <b>44,501</b> | <b>100.00%</b>    | <b>4,625,493,545.27</b> | <b>100.00%</b>    |

On 23 January 2018, Santander UK introduced the follow-on rate, which is the reversionary interest rate that all mortgages taken out by its customers on or after such date will transfer to once their initial product interest rate ends. Customers with mortgages entered into before 23 January 2018 will pay interest at the SVR once their initial product rate ends. The follow-on rate is a variable rate that tracks the Bank of England base rate and will move in line with Bank of England base rate changes. Its difference from the SVR is that the SVR is a rate managed by Santander UK and does not directly reflect movements in the Bank of England base rate unlike the follow-on rate.

## Payment Rate Analysis

The following table shows the annualised payment rate for the most recent 1-, 3- and 12-month period for the loans in the expected portfolio.

| <b>As of month-end</b> | <b>1-month<br/>annualised<br/>1</b> | <b>3-month<br/>annualised<br/>2</b> | <b>12-month<br/>annualised<br/>3</b> |
|------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| November 2023          | 25.24%                              | 34.13%                              | 32.62%                               |

In the table above, 12-month annualised CPR is calculated as the average of the 1-month annualised CPR for the most recent 12 months (calculated as  $1 - ((1 - R)^{12})$  where R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) 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.

## Arrears

| <b>Arrears</b>        |               |                              |                         |                              |
|-----------------------|---------------|------------------------------|-------------------------|------------------------------|
| <b>Arrears</b>        | <b>Number</b> | <b>% of Total<br/>Number</b> | <b>Amount (GBP)</b>     | <b>% of Total<br/>Amount</b> |
| Current               | 44,337        | 99.63%                       | 4,611,731,269.88        | 99.70%                       |
| 1 Month in Arrears    | 164           | 0.37%                        | 13,762,275.39           | 0.30%                        |
| 2 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 3 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 4 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 5 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 6 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 7 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 8 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 9 Months in Arrears   |               | 0.00%                        |                         | 0.00%                        |
| 10 Months in Arrears  |               | 0.00%                        |                         | 0.00%                        |
| 11 Months in Arrears  |               | 0.00%                        |                         | 0.00%                        |
| 12 Months in Arrears  |               | 0.00%                        |                         | 0.00%                        |
| 12+ Months in Arrears |               | 0.00%                        |                         | 0.00%                        |
| Unknown               |               | 0.00%                        |                         | 0.00%                        |
| <b>Total</b>          | <b>44,501</b> | <b>100.00%</b>               | <b>4,625,493,545.27</b> | <b>100.00%</b>               |

As at the cut-off date, the total outstanding balance of loans in the expected portfolio that were greater than or equal to three months in arrears was £0, representing 0% of the outstanding balance of loans.

<sup>1</sup> Source: Holmes investor report dated December 2023.

<sup>2</sup> Source: Holmes investor report dated December 2023.

<sup>3</sup> Source: Holmes investor report covering the period from January 2023 to December 2023.



**MASTER ISSUER NOTES****Notes issued by the Master Issuer and term advances advanced by the Master Issuer to Funding in connection therewith**

As at the closing date, the aggregate principal amount outstanding of Master Issuer notes (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2024-1 notes described herein, will be:

|  |                |
|--|----------------|
| class A notes .....  | £2,850,000,000 |
| class B notes .....  | £0             |
| class C notes .....  | £0             |
| class M notes.....   | £0             |
| class Z notes (other than class Z variable funding notes)..... | £0             |
| class Z variable funding notes .....                           | £402,353,000   |

As at the closing date, the aggregate outstanding principal balance of term advances advanced by the Master Issuer to Funding under the master intercompany loan agreement, including the term advances described herein, will be:

|   |                |
|---|----------------|
| AAA Term Advances .....                                 | £2,850,000,000 |
| AA Term Advances.....                                   | £0             |
| A Term Advances .....                                   | £0             |
| BBB Term Advances .....                                 | £0             |
| NR Term Advances (other than NR VFN Term Advances)..... | £0             |
| NR VFN Term Advances .....                              | £402,353,000   |

## SERIES START-UP LOAN AND PREVIOUS START-UP LOANS TO FUNDING

Pursuant to the new start-up loan agreement, Santander UK (in its capacity as the start-up loan provider) has agreed to make available to Funding a start-up loan on the closing date with the following terms:

|  |                         |
|--|-------------------------|
| Start-up loan provider:                | Santander UK plc        |
| Initial outstanding principal balance: | £36,917,195.20          |
| Interest rate:                         | SONIA + 0.90% per annum |

### Start-up loans to Funding

The following start-up loans have been made available to Funding by Santander UK (in its capacity as the start-up loan provider) in connection with the previous issues of notes by the Master Issuer set out below, for the stated current outstanding principal balance and interest rate.

| <b>Master Issuer</b>   | <b>Current<br/>outstanding<br/>principal<br/>balance</b> | <b>Interest Rate</b>       |
|--|--|----------------------------|
| Holmes Master Issuer PLC (in respect of the issue 2022-1 notes)..... | £15,571,807.87   | SONIA + 0.90%<br>per annum |
| Holmes Master Issuer PLC (in respect of the issue 2023-1 notes)      | £14,215,973.94   | SONIA + 0.90%<br>per annum |
| Holmes Master Issuer PLC (in respect of the issue 2023-2 notes)      | £21,555,916.47   | SONIA + 0.90%<br>per annum |

## THE LOANS

### Interest payments and interest rate setting

Interest on each loan is payable monthly in arrear. Interest on loans is computed daily on balances which are recalculated on a daily, monthly or annual basis.

The basic rate of interest set by the seller for loans beneficially owned by the seller outside the mortgages trust is either a variable rate, the Santander UK SVR or a tracking rate or a rate directly linked to a rate set from time to time by the Bank of England. The 2002 mortgage conditions, the 2004 mortgage conditions and the 2006 mortgage conditions provided for a cap on the variable rate which was initially set at 2.5 per cent. above the Bank of England's base rate. The cap was then increased in 2008 (for loans originated under those editions of the mortgage conditions) to a margin of 3.75 per cent. above the Bank of England's base rate. This cap was removed from editions of the mortgage conditions from the 2007 edition onwards. As at the cut-off date, the Santander UK SVR was 7.5 per cent. per annum.

## UK SECURITISATION REGULATION AND EU SECURITISATION REGULATION

### EU Securitisation Regulation Undertaking

#### *Reporting*

The seller (as **originator**) will undertake that (i) for so long as the issue 2024-1 notes remain outstanding or (ii) until such time a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK Transparency Requirements will also satisfy the EU Transparency Requirements due to the application of an equivalency regime or similar analogous concept, to procure the publication of:

- (a) a quarterly investor report (in the form prescribed as at the Issue Date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after the Issue Date, as otherwise adopted by the seller from time to time) on each interest payment date or shortly thereafter (and at the latest one month after the relevant interest payment date) in accordance with Article 7(1)(e) of the EU Securitisation Regulation as such regulation is in force at the Issue Date;
- (b) certain loan-level information in relation to the portfolio as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as such regulation is in force as at the Issue Date (in the form prescribed as at the Issue Date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after the Issue Date, as otherwise adopted by the seller from time to time) on a quarterly basis (at the latest one month after the relevant interest payment date and simultaneously with the investor report provided pursuant to paragraph (a) above); and
- (c) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as such regulation is in force as at the Issue Date) without delay.

The information set out above shall be published at <https://www.euroabs.com/IH.aspx?d=12305>. For the avoidance of doubt, this website and the contents thereof do not form part of these final terms.

### UK STS requirements

The seller, as originator, has procured an STS notification to be submitted to the Financial Conduct Authority (**FCA**), in accordance with Article 27 of the UK Securitisation Regulation that the requirements of Articles 19 to 22 of the UK Securitisation Regulation (the **UK STS requirements**) have been satisfied with respect to the issue 2024-1 notes. It is expected that the UK STS notification will be available on the website of the FCA at <https://data.fca.org.uk/#/sts/stssecuringisations>. For the avoidance of doubt, this website and the contents thereof do not form part of these final terms.

The seller has not used the services of an authorised verification agent authorised under Article 28 of the UK Securitisation Regulation in connection with the verification of the compliance of the issue 2024-1 notes with the UK STS requirements.

The seller has obtained a legal opinion provided by qualified external legal counsel providing, among other things: (i) confirmation that the true sale, assignment or transfer segregate the loans and their related security from the seller, its creditors and its liquidators, including in the event of the seller's insolvency, with the same legal effect as that achieved by means of true sale; (ii) confirmation of the enforceability of the true sale, assignment or transfer with the same legal effect referred to in (i) against the seller or any other third party; and (iii) an assessment of clawback risks and re-characterisation risks, which legal opinion is accessible and made available to any relevant third party verifying UK STS compliance in accordance with Article 28 of the UK Securitisation Regulation and any relevant competent authority from among those referred to in Article 29 of the UK Securitisation Regulation.

## Mitigation of interest rate and currency risks

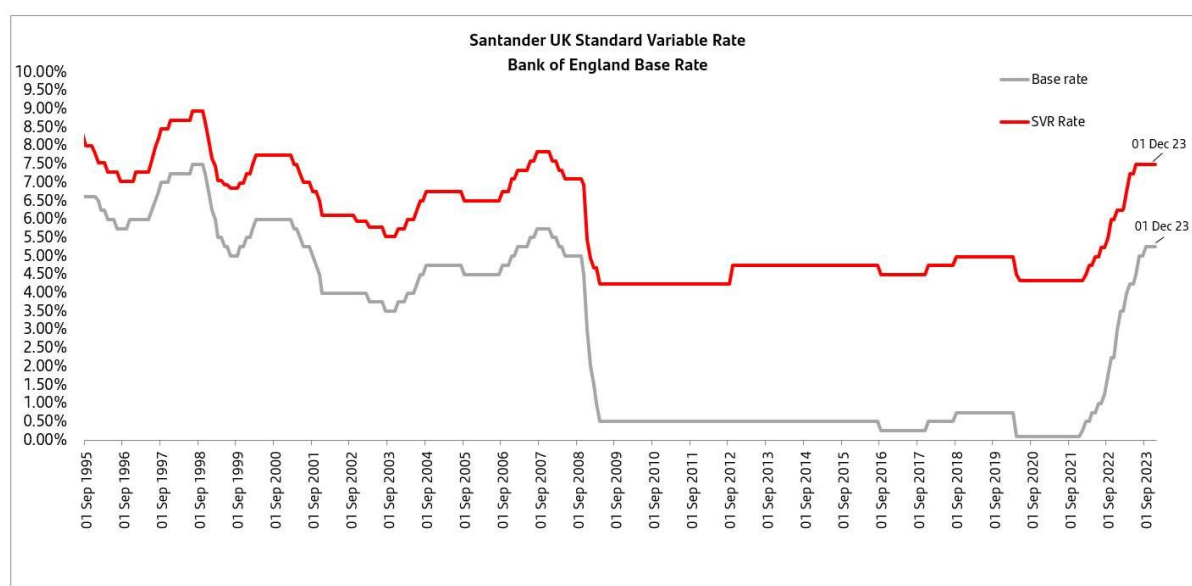
The loans and the notes are affected by interest rate and currency risks (see “*The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the Master Issuer notes*” and “*Changes or uncertainty in respect of interest rate benchmarks may affect the value, liquidity or payment of interest under the Master Issuer notes*” in the Risk Factors section of the prospectus). Each of Funding and the Master Issuer aims to hedge the relevant interest rate and currency rate exposures in respect of the loans and the notes, as applicable, by entering into certain swap agreements (see “*The swap agreements*” in the prospectus).

Interest rate risks are also managed through:

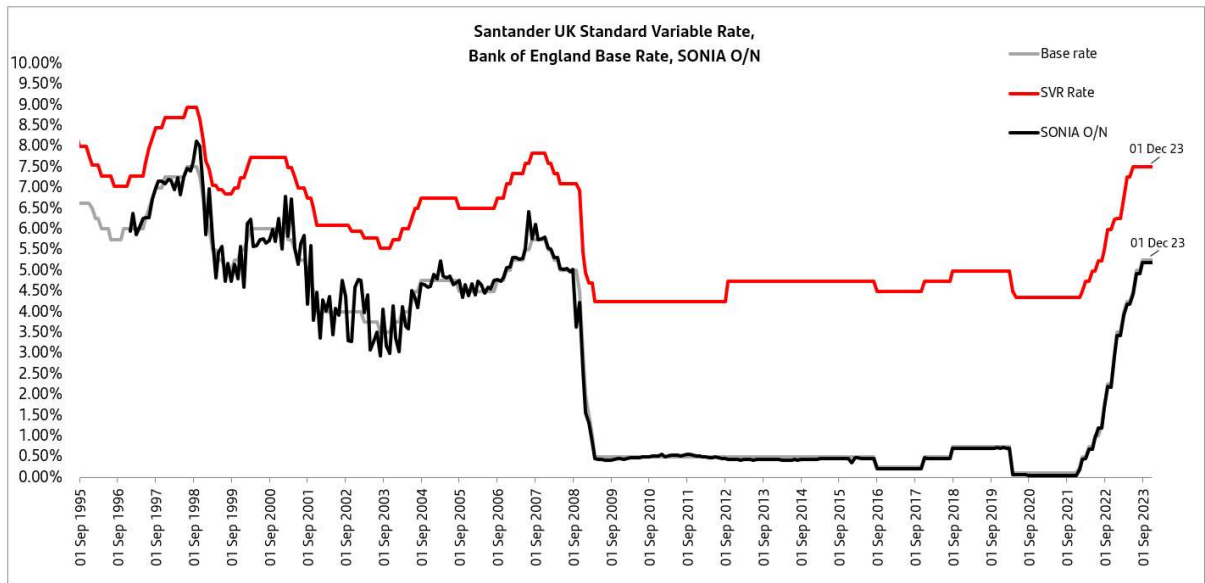
- a requirement in the servicing agreement that any discretionary rates set by the servicer in respect of the loans are set at a minimum rate (subject to the terms of the mortgage loans and applicable law) (see “*The servicing agreement—Undertakings by the servicer*” in the prospectus), noting that such requirement is contingent upon the swap provider failing to perform under the relevant swap agreements, being in default or becoming insolvent;
- with respect to the Master Issuer, it fully hedges its obligations as the Master Issuer lends the proceeds of any offering of notes to Funding pursuant to the intercompany loan agreement, where the proceeds of sterling denominated floating rate notes are lent on the same terms as the notes with respect to currency and interest rate; and after giving effect to the relevant swap agreements, the proceeds of sterling denominated fixed rate notes and/or non-sterling denominated notes are lent to Funding pursuant to the intercompany loan agreement on the same terms as the notes with respect to currency and interest rate;
- with respect to Funding, Funding obtains its share of revenue generated on a monthly basis from the fixed rate, discounted variable rate, capped rate, tracker, minimum rate and higher variable rate loans, Funding has entered into swap agreements; and
- with respect to the mortgages trust, it does not require any hedging as it distributes the revenue and principal that it receives from the trust property to Funding and the seller.

Except for the purpose of hedging interest-rate or currency risk, none of the Master Issuer, Funding or the mortgages trustee enter into derivative contracts, for purposes of Article 21(2) of the UK Securitisation Regulation.

The table below shows the Santander UK SVR and the Bank of England base rate from September 1995 to December 2023.



The table below shows the Santander UK SVR, the Bank of England base rate and SONIA from September 1995 to December 2023.



### Verification of data

The seller has caused a sample of the loans (including the data disclosed in respect of those loans) to be externally verified by an appropriate and independent third party. The portfolio as at the cut-off date has been subject to an agreed upon procedures review on a representative sample of loans selected from the portfolio as at 31 December 2022 conducted by a third-party and completed on or about 17 February 2023 with respect to the portfolio as in existence as of 31 December 2022 (the **AUP report**). Another independent third party has verified that the stratification tables disclosed under the sections “Statistical information on the expected portfolio”, “Static pool data and dynamic data in respect of whole residential mortgage book” of this final terms and “Static pool data and dynamic data in respect of whole residential mortgage book” in the base prospectus in respect of the loans are accurate. The AUP report has been filed with the U.S. Securities and Exchange Commission on 23 March 2023 and is publicly available. The originator has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports. The third parties undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

## STATIC POOL DATA AND DYNAMIC DATA IN RESPECT OF WHOLE RESIDENTIAL MORTGAGE BOOK

The tables below set out, to the extent material, certain static pool information with respect to the loans in the mortgages trust. The table should be read together with the tables set forth under “**Static Pool Data and Dynamic Data in respect of Whole Residential Mortgage Book**” in the base prospectus.

Static pool information on prepayments has not been included because changes in prepayment and payment rates historically have not affected repayment of the Master Issuer notes, and are not anticipated to have a significant effect on future payments on the Master Issuer notes for a number of reasons. The mechanics of the mortgages trust require an extended cash accumulation period (for bullet term advances) when prepayment rates fall below certain minima required by the rating agencies, serving to limit the extent to which slow prepayments would cause the average lives of the Master Issuer notes to extend. Furthermore, only a limited amount of note principal in relation to the very large mortgages trust size is actually due to be repaid on any particular interest payment date.

One of the characteristics of the mortgages trust is that the seller is able to sell more loans to the mortgages trustee over time, whether in connection with an issuance of Master Issuer notes or in order to maintain the minimum seller share. The sale of new loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, limits on changes in the weighted average repossession frequency and the weighted average loss severity, minimum yield for the loans in the mortgages trust after the sale and maximum loan-to-value ratio for the loans in the mortgages trust after the sale. See a description of these conditions in “**Assignment of the loans and their related security**” in the base prospectus.

Please refer to the tables set forth under “**Static Pool Data and Dynamic Data in respect of Whole Residential Mortgage Book**” in the base prospectus for (a) the distribution of loans originated by Santander UK (including but not limited to loans in the portfolio) in or after 2003 that have been delinquent for more than three months as at each year-end starting in 2003 (b) the distribution of loans originated by Santander UK (including but not limited to loans in the portfolio) in or after 2003 secured by mortgaged properties which have been repossessed and (c) the credit performance in respect of loans originated by Santander UK (including but not limited to loans in the portfolio).

The following tables summarise loans in arrears and repossession experience for loans originated by Santander UK (including but not limited to loans in the portfolio) as at the dates indicated below. The tables should be read together with the tables set forth under “**Static Pool Data and Dynamic Data in respect of Whole Residential Mortgage Book**” in the base prospectus.

| Balance of loans that have ever entered into 3-month + arrears (£million) |        |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|--------|----------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Year that the loan was first in 3-month+ arrears                          |        |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Origination year  | Total* | 2005**   | 2006** | 2007** | 2008** | 2009** | 2010**  | 2011**  | 2012**  | 2013**  | 2014**  | 2015**  | 2016**  | 2017**  | 2018**  | 2019**  | 2020**  | 2021**  | 2022**  |         |
|   | 2005   | 24,124.5 | 29.7   | 200.3  | 405.5  | 632.6  | 819.9   | 935.1   | 1,025.7 | 1,108.5 | 1,176.1 | 1,222.5 | 1,257.6 | 1,284.9 | 1,307.9 | 1,331.2 | 1,351.3 | 1,369.1 | 1,382.9 | 1,391.8 |
|   | 2006   | 28,559.7 | 0.0    | 44.6   | 267.7  | 630.1  | 1,001.3 | 1,202.2 | 1,378.0 | 1,532.2 | 1,660.6 | 1,744.6 | 1,807.5 | 1,853.8 | 1,888.3 | 1,926.1 | 1,959.0 | 1,989.9 | 2,019.1 | 2,037.7 |
|   | 2007   | 32,028.0 | 0.0    | 0.0    | 42.3   | 410.3  | 1,009.5 | 1,349.8 | 1,637.5 | 1,911.9 | 2,162.0 | 2,318.7 | 2,433.5 | 2,519.2 | 2,588.2 | 2,653.8 | 2,710.9 | 2,757.4 | 2,793.9 | 2,818.7 |
|   | 2008   | 28,729.2 | 0.0    | 0.0    | 0.0    | 145.6  | 706.0   | 1,134.0 | 1,477.2 | 1,770.5 | 2,051.4 | 2,218.6 | 2,336.9 | 2,433.8 | 2,508.8 | 2,579.7 | 2,637.7 | 2,691.7 | 2,738.2 | 2,764.2 |
|   | 2009   | 18,993.4 | 0.0    | 0.0    | 0.0    | 0.0    | 35.4    | 140.6   | 250.9   | 359.0   | 447.3   | 510.3   | 547.8   | 583.2   | 612.6   | 645.2   | 666.0   | 684.0   | 701.9   | 713.0   |
|   | 2010   | 17,629.1 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 10.5    | 59.2    | 124.8   | 202.7   | 252.3   | 290.2   | 318.5   | 340.2   | 364.9   | 383.0   | 403.1   | 418.1   | 427.8   |
|   | 2011   | 20,794.4 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 9.2     | 61.3    | 132.2   | 195.7   | 242.6   | 279.2   | 307.7   | 337.8   | 361.7   | 381.4   | 401.5   | 418.1   |
|   | 2012   | 14,730.1 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 6.9     | 30.6    | 61.2    | 86.8    | 114.4   | 134.7   | 150.4   | 169.3   | 180.1   | 195.2   | 203.6   |
|   | 2013   | 18,465.2 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 2.6     | 16.7    | 35.7    | 54.8    | 76.3    | 93.0    | 108.7   | 124.8   | 142.8   | 151.9   |
|   | 2014   | 25,817.0 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 3.8     | 17.8    | 44.6    | 69.5    | 96.3    | 125.6   | 144.7   | 175.2   | 189.6   |
|   | 2015   | 25,620.4 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 1.3     | 15.2    | 41.8    | 76.0    | 114.5   | 140.7   | 172.8   | 190.4   |
|   | 2016   | 24,772.1 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2.5     | 21.4    | 58.2    | 100.4   | 126.1   | 168.5   | 193.6   |
|   | 2017   | 24,387.6 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2.4     | 20.0    | 52.0    | 86.1    | 132.2   | 156.8   |
|   | 2018   | 27,337.6 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2.3     | 27.3    | 63.4    | 125.5   | 156.5   |
|   | 2019   | 29,849.7 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2.4     | 21.8    | 72.6    | 105.3   |
|   | 2020   | 24,942.3 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2.8     | 28.6    | 58.8    |
|   | 2021   | 31,984.8 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0       | 0       | 0       | 0       | 0       | 2.2     | 25.2    |
|   | 2022   | 34,017.2 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2.9     |

\* Origination values do not include further advances and flexible mortgage loan drawdowns.

\*\* Balance of loans that have ever entered into more than three months arrears. Data is cumulative.



| Balance of loans that have been repossessed (£million) |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Year that the loan was first repossessed               |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|  | Total*           | 2005** | 2006** | 2007** | 2008** | 2009** | 2010** | 2011** | 2012** | 2013** | 2014** | 2015** | 2016** | 2017** | 2018** | 2019** | 2020** | 2021** | 2022** |  |
|  | Origination year |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| 2005   | 24,124.5         | 0.3    | 15.0   | 43.1   | 95.5   | 140.9  | 168.8  | 195.3  | 219.9  | 236.8  | 249.4  | 257.2  | 261.8  | 265.6  | 269.1  | 272.2  | 273.7  | 273.9  | 276.1  |  |
| 2006   | 28,559.7         | 0.0    | 1.4    | 27.8   | 88.5   | 172.1  | 223.2  | 265.2  | 300.4  | 333.4  | 356.6  | 370.2  | 381.6  | 390.1  | 395.4  | 400.9  | 405.0  | 405.1  | 409.5  |  |
| 2007   | 32,028.0         | 0.0    | 0.0    | 0.9    | 28.3   | 123.5  | 199.7  | 279.8  | 347.4  | 424.7  | 471.3  | 499.5  | 519.3  | 537.9  | 551.9  | 565.7  | 570.7  | 572.6  | 580.4  |  |
| 2008   | 28,729.2         | 0.0    | 0.0    | 0.0    | 2.0    | 51.3   | 121.3  | 189.1  | 261.6  | 328.6  | 370.7  | 399.1  | 419.0  | 430.9  | 442.0  | 451.6  | 455.0  | 455.3  | 464.1  |  |
| 2009   | 18,993.4         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 4.6    | 13.7   | 25.3   | 35.9   | 45.1   | 50.9   | 55.0   | 56.8   | 60.8   | 63.5   | 63.6   | 63.7   | 66.1   |  |
| 2010   | 17,629.1         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.8    | 7.4    | 12.5   | 17.1   | 20.6   | 24.2   | 25.7   | 27.4   | 29.0   | 29.1   | 29.1   | 30.6   |  |
| 2011   | 20,794.4         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.4    | 5.8    | 9.2    | 11.9   | 14.3   | 15.9   | 17.4   | 18.7   | 19.1   | 19.2   | 20.6   |  |
| 2012   | 14,730.1         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.9    | 1.9    | 3.2    | 4.4    | 5.0    | 5.4    | 6.5    | 7.0    | 7.1    | 7.7    |  |
| 2013   | 18,465.2         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.2    | 0.3    | 0.7    | 1.2    | 2.3    | 3.0    | 3.2    | 3.3    | 4.0    |  |
| 2014   | 25,817.0         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.1    | 1.6    | 3.0    | 3.6    | 3.9    | 3.9    | 5.5    |  |
| 2015   | 25,620.4         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.2    | 0.8    | 2.5    | 3.8    | 5.6    | 5.6    | 8.3    |  |
| 2016   | 24,772.1         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.8    | 2.0    | 2.6    | 2.7    | 5.3    |  |
| 2017   | 24,387.6         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.6    | 1.3    | 1.3    | 4.5    |  |
| 2018   | 27,337.6         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.1    | 1.8    |  |
| 2019   | 29,849.7         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.2    | 0.3    | 1.4    |  |
| 2020   | 24,942.3         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.1    | 0.3    |  |
| 2021   | 31,984.8         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.4    |  |
| 2022   | 34,017.2         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |  |

\* Origination values do not include further advances and flexible mortgage loan drawdowns.

\*\* Balance of loans that have ever entered into repossession. Data is cumulative.

The following table summarises the credit performance in respect of loans originated by Santander UK (including but not limited to loans in the portfolio) since 2016 (*source: 2022 Santander UK Annual Reports*). The table should be read together with the tables set forth under “**Static Pool Data and Dynamic Data in respect of the Whole Residential Mortgage Book**” in the base prospectus.

|  | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|--|---------|---------|---------|---------|---------|---------|---------|
|  | £m      | £m      | £m      | £m      | £m      | £m      | £m      |
| Mortgage loans and advances to customers of which: | 184,317 | 174,712 | 166,730 | 165,356 | 157,957 | 154,682 | 154,274 |
| – Stage 1 <sup>(1)</sup>                           | 169,066 | 161,845 | 154,586 | 155,477 | 146,619 | NA      | NA      |
| – Stage 2 <sup>(1)</sup>                           | 13,424  | 11,071  | 10,345  | 8,157   | 9,356   | NA      | NA      |
| – Stage 3 <sup>(1)</sup>                           | 1,827   | 1,796   | 1,799   | 1,722   | 1,982   | NA      | NA      |
| Performing <sup>(2)</sup>                          | NA      | NA      | NA      | NA      | NA      | 151,688 | 150,895 |
| Early arrears:                                     | NA      | NA      | NA      | NA      | NA      | 1,126   | 1,269   |
| – 31 to 60 days                                    | NA      | NA      | NA      | NA      | NA      | 700     | 793     |
| – 61 to 90 days                                    | NA      | NA      | NA      | NA      | NA      | 426     | 476     |
| NPLs: <sup>(3)</sup>                               | NA      | NA      | NA      | NA      | 1,907   | 1,868   | 2,110   |
| – By arrears                                       | NA      | NA      | NA      | NA      | 1,392   | 1,427   | 1,578   |
| – By bankruptcy                                    | NA      | NA      | NA      | NA      | 18      | 14      | 21      |
| – By maturity default                              | NA      | NA      | NA      | NA      | 392     | 303     | 316     |
| – By forbearance                                   | NA      | NA      | NA      | NA      | 80      | 95      | 160     |
| – By properties in possession (PIPs)               | NA      | NA      | NA      | NA      | 25      | 29      | 35      |
| Forbearance  | 1,567   | 1,583   | 1,528   | 1,481   | 1,345   | 1,475   | 1,766   |
| -By Capitalisation                                 | 607     | 604     | 628     | 602     | 587     | 652     | 759     |
| -By Term extension                                 | 459     | 518     | 476     | 429     | 256     | 241     | 300     |
| -By Interest Only                                  | 305     | 346     | 396     | 439     | 502     | 582     | 707     |
| -By Concessionary Interest-Rate                    | 196     | 115     | 28      | 11      | 0       | NA      | NA      |
| - Forbearance – Weighted Average LTV               | 43%     | 32%     | 34%     | 35%     | 35%     | 35%     | 36%     |
| PIPs not classified as NPL                         | NA      | 2       | 10      | 32      | NA      | NA      | NA      |
| Loss allowances <sup>(4)</sup>                     | 251     | 190     | 280     | 218     | 234     | 225     | 279     |
| Stage 2 ratio <sup>(5)</sup>                       | 7.28%   | 6.34%   | 6.12%   | 4.93%   | 5.92%   | NA      | NA      |
| Stage 3 ratio <sup>(5)</sup>                       | 1.00%   | 1.04%   | 1.07%   | 1.05%   | 1.27%   | NA      | NA      |
| Early arrears ratio <sup>(6)</sup>                 | NA      | NA      | NA      | NA      | NA      | 0.73%   | 0.82%   |
| NPL ratio <sup>(7)</sup>                           | NA      | NA      | NA      | NA      | 1.21%   | 1.21%   | 1.37%   |
| Coverage ratio <sup>(8)</sup>                      | NA      | NA      | NA      | NA      | NA      | 12%     | 13%     |

(1) Stage 1: when there has been no significant increase in credit risk (SICR) since initial recognition, Stage 2: when there has been a SICR since initial recognition, but no credit impairment has materialised, Stage 3: when the exposure is considered credit impaired.

(2) Excludes mortgages where the customer did not pay for between 31 and 90 days, arrears, bankruptcy, maturity default, forbearance and PIPs NPLs.

(3) Mortgage loans and advances are classified as non-performance loans when customers do not make a payment for three months or more, or if Santander UK has data that raises doubts on the ability of customers to keep up with payments. From 2019, NPLs are no longer reported due to changes in accounting standards in IFRS9.

(4) Prior to 2018, loss allowances were on an incurred loss basis per IAS 39, whilst for 2018 they are on an ECL basis per IFRS 9. The loss allowance is for both on and off-balance sheet exposures.

(5) Stage 1/Stage 2 exposures as a percentage of customer loans. Total Stage 3 exposure as a percentage of customer loans plus undrawn Stage 3 exposures. The way we calculate the Stage 3 ratio was changed from 1 January 2019, and 2018 restated for consistency. See ‘Key metrics’ in the ‘Credit risk – Santander UK group level’ section. Total Stage 3 exposure as a percentage of customer loans plus undrawn Stage 3 exposures. The way we calculate the Stage 3 ratio was changed from 1 January 2019, and 2018 restated for consistency. See ‘Key metrics’ in the ‘Credit risk – Santander UK group level’ section

(6) Mortgages in early arrears as a percentage of mortgages.

(7) Mortgage NPLs as a percentage of mortgages.

(8) Loss allowances as a percentage of NPLs.

## ARREARS EXPERIENCE IN RESPECT OF THE HOLMES PORTFOLIO

The following table summarises loans in arrears and repossession experience for loans in the portfolio (including loans that previously formed part of the portfolio) as at the dates indicated below. This table should be read together with the tables set forth under “**Arrears experience**” in the prospectus.

|  | 30 Nov<br>2023 | 31 Dec<br>2022 | 31 Dec<br>2021 | 31 Dec<br>2020 | 31 Dec<br>2019 | 31 Dec<br>2018 | 31 Dec<br>2017 | 31 Dec<br>2016 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding balance (£millions)  | 3,326          | 1,651          | 2,300          | 3,081          | 4,272          | 4,635          | 4,541          | 5,560          |
| Number of loans outstanding (thousands)  | 38.21          | 34.48          | 43.18          | 53.18          | 66.02          | 83.27          | 93.26          | 61.50          |
| <b>Outstanding balance of loans in arrears (£millions)</b>                                     |                |                |                |                |                |                |                |                |
| 30-59 days in arrears  | 13.36          | 13.82          | 11.30          | 13.57          | 14.59          | 80.00          | 94.80          | 42.13          |
| 60-89 days in arrears  | 0.00           | 0.07           | 0.00           | 1.86           | 0.17           | 0.54           | 12.02          | 4.90           |
| 90-179 days in arrears   | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 1.64           | 0.05           |
| 180-365 days in arrears  | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| 366 or more days in arrears  | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Total outstanding balance of loans in arrears  | <u>13.36</u>   | <u>13.90</u>   | <u>11.30</u>   | <u>15.43</u>   | <u>14.76</u>   | <u>80.54</u>   | <u>108.47</u>  | <u>47.07</u>   |
| Total outstanding balance of loans in arrears as % of the outstanding balance                  | <u>0.40%</u>   | <u>0.84%</u>   | <u>0.49%</u>   | <u>0.50%</u>   | <u>0.35%</u>   | <u>1.74%</u>   | <u>2.39%</u>   | <u>0.85%</u>   |
| Outstanding balance of loans relating to properties in possession                              | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    |
| Net loss on sales of all repossessed properties <sup>(1)</sup>                                 | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    |
| Ratio of aggregate net losses to average aggregate outstanding balance of loans <sup>(2)</sup> | <u>0.00%</u>   | <u>0.00%</u>   | <u>0.00%</u>   | <u>0.00%</u>   | <u>0.00%</u>   | <u>0.00%</u>   | <u>0.00%</u>   | <u>0.00%</u>   |
| Average net loss on all properties sold  | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    | <u>0.00</u>    |
| <b>Number of loans outstanding in arrears (thousands)</b>                                      |                |                |                |                |                |                |                |                |
| 30-59 days in arrears  | 0.16           | 0.18           | 0.17           | 0.21           | 0.22           | 1.14           | 1.42           | 0.42           |
| 60-89 days in arrears  | 0.00           | 0.00           | 0.00           | 0.02           | 0.00           | 0.01           | 0.20           | 0.06           |
| 90-179 days in arrears   | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.03           | 0.00           |
| 180-365 days in arrears  | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| 366 or more days in arrears  | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Total number of loans outstanding in arrears   | <u>0.16</u>    | <u>0.18</u>    | <u>0.17</u>    | <u>0.23</u>    | <u>0.22</u>    | <u>1.15</u>    | <u>1.66</u>    | <u>0.48</u>    |
| Total number of loans outstanding in arrears as % of the number of loans outstanding           | <u>0.42%</u>   | <u>0.53%</u>   | <u>0.39%</u>   | <u>0.43%</u>   | <u>0.33%</u>   | <u>1.38%</u>   | <u>1.78%</u>   | <u>0.78%</u>   |
| Number of properties in possession   | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       |
| Number of properties sold during the year  | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       |


(1) Net loss is net of recoveries in the current period on properties sold in prior periods.

(2) Closing balance for the period.

### **Listing and admission to trading application**

These final terms comprise the final terms required for the Master Issuer notes described herein to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the main market of the London Stock Exchange pursuant to the Residential Mortgage-Backed Note Issuance Programme of Holmes Master Issuer PLC.

Signed on behalf of the Master Issuer:

By: .....  .....

