

Holmes Master Trust Investor Report - February 2020



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	29-Feb-20
Reporting Period:	01-January-20 to 31-January-20
Trustee Distribution Date:	10-Feb-20
Issuer Distribution Date:	17-Feb-20

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

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) F1 / P-1 / A-1	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Servicer	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Cash Manager Each Start-up Loan Provider	Santander UK Santander UK	A+ / Aa3 / A A+ / Aa3 / A	F1 / P-1 / A-1 F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA+ / Aa1 / AA-	F1+ / P-1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating) A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 calendar days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA+ / Aa1 / AA-	F1+ / P-1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 60 to 68 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 01 February 2020	64,575
Current £ value of Mortgage Loans in Pool at 01 February 2020	£ 4,114,896,930
Weighted Average Yield on 08 February 2020	2.27%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 February 2020	4,114,896,930.12
Last months Closing Trust Assets at 01 January 2020	4,271,688,050.42
Mortgage collections - Interest on 01 February 2020	8,579,093.00
Mortgage collections - Principal (Scheduled) on 01 February 2020	13,031,404.02
Mortgage collections - Principal (Unscheduled) on 01 February 2020	149,070,649.45
Principal Ledger as calculated on 10 February 2020	162,102,053.47
Funding Share as calculated on 31 January 2020	2,059,112,974.94
Funding Share % as calculated on 31 January 2020	48.20373%
Seller Share as calculated on 31 January 2020	2,212,575,075.48
Seller Share % as calculated on 31 January 2020	51.79627%
Minimum Seller Share (Amount) 31 January 2020	
W	160,975,000.32
X	67,167,607.26
Y	160,790,703.59
Z	-
AA	21,487.93
W + X + Y + Z + AA =	388,954,799.10
Minimum Seller Share (% of Total) on 01 February 2020	9.10541%

Arrears Analysis at 31 January 2020	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	64,340	4,100,136,853	-	99.64	99.64
≥1 - <2 months in arrears	235	14,760,077	50,784	0.36	0.36
≥2 - <3 months in arrears	-	-	-	-	-
≥3 - <4 months in arrears	-	-	-	-	-
≥4 - <5 months in arrears	-	-	-	-	-
≥5 - <6 months in arrears	-	-	-	-	-
≥6 - <7 months in arrears	-	-	-	-	-
≥7 - <8 months in arrears	-	-	-	-	-
≥8 - <9 months in arrears	-	-	-	-	-
≥9 - <10 months in arrears	-	-	-	-	-
≥10 - <11 months in arrears	-	-	-	-	-
≥11 - <12 months in arrears	-	-	-	-	-
More than 12 months in arrears	-	-	-	-	-
Total	64,575	4,114,896,930.12	50,784	100.00	100.00

Arrears Capitalised at 31 January 2020	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	0	0	0
Capitalisation cases (Total) *	353	27,800,726	414,958

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

Losses on Properties in Possession at 31 January 2020	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	-	-

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

Properties in Possession at 31 January 2020	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Repossessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	7	0.01	99,421	0.00
Fixed Rate Loans	10,964	16.98	1,653,276,160	40.18
Bank of England Base Rate Tracker Loans	35,311	54.68	1,705,103,951	41.44
Standard Variable Loans	18,293	28.33	756,417,399	18.38
Unknown	-	0.00	-	-
Total	64,575	100.00	4,114,896,930	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest Only	23,153	35.85	1,795,947,289	43.65
Repayment	41,422	64.15	2,318,949,641	56.35
Total	64,575	100.00	4,114,896,930	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	39,137	60.61	2,085,728,483	50.69
House Purchase	25,434	39.39	2,028,204,242	49.29
Unknown	4	0.01	964,205	0.02
Total	64,575	100.00	4,114,896,930	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	40,484	62.69	375,640,250	9.13
>50,000 to <=100,000	8,827	13.67	646,156,808	15.70
>100,000 to <=150,000	5,905	9.14	729,672,275	17.73
>150,000 to <=200,000	3,692	5.72	638,399,805	15.51
>200,000 to <=250,000	2,227	3.45	496,240,388	12.06
>250,000 to <=300,000	1,246	1.93	340,588,216	8.28
>300,000 to <=350,000	793	1.23	255,508,897	6.21
>350,000 to <=400,000	510	0.79	189,774,795	4.61
>400,000 to <=450,000	303	0.47	128,101,689	3.11
>450,000 to <=500,000	238	0.37	112,798,371	2.74
>500,000 to <=550,000	146	0.23	75,480,735	1.83
>550,000 to <=600,000	91	0.14	52,023,942	1.26
>600,000 to <=650,000	55	0.09	34,063,205	0.83
>650,000 to <=700,000	29	0.04	19,568,561	0.48
>700,000 to <=750,000	29	0.04	20,878,992	0.51
> 750,000	-	0.00	-	0.00
Total	64,575	100.00	4,114,896,930	100.00

As at the report date, the maximum loan size was £750,000.00, and the average loan size was £63,722.76

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,278	11.27	520,040,854	12.64
East Midlands	3,654	5.66	195,339,300	4.75
London	9,824	15.21	868,548,544	21.11
North	2,178	3.37	87,609,193	2.13
North West	7,618	11.80	339,881,521	8.26
Scotland	4,910	7.60	254,260,869	6.18
South East	11,941	18.49	937,135,345	22.77
South West	5,639	8.73	355,864,739	8.65
Yorkshire and Humberside	4,261	6.60	200,109,112	4.86
Wales	3,131	4.85	144,481,234	3.51
West Midlands	4,141	6.41	211,626,221	5.14
Unknown	-	-	-	-
Total	64,575	100.00	4,114,896,930	100.00

Substitution, redemptions and repurchases during period 01 January 2020- 01 February 2020	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	777	59,145,028
Repurchases this period (including arrears)*	663	89,925,621
Arrears repurchased this period*	48	4,161,824
Cumulative arrears repurchased*	12,368	1,091,797,837

* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.11 of the Mortgage Sale Agreement.

PPR/CPR Analysis 01 January 2020- 01 February 2020	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	3.79%	37.14%	3.01%	31.57%	30.83%
Previous month	2.86%	29.38%	3.11%	29.86%	29.73%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	3.50%	34.79%	2.73%	30.65%	28.84%
Previous month	2.55%	26.61%	2.88%	29.19%	27.77%

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

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

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.99%
Effective date of change	Sep-2018
Previous existing Borrowers SVR	4.74%
Effective date of change	Jan-2018

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	19,498	30.19	501,660,929.43	12.19
>= 5 to < 10	20,731	32.10	992,262,812.85	24.11
>= 10 to < 15	13,505	20.91	1,019,800,885.38	24.78
>=15 to < 20	4,866	7.54	521,554,607.34	12.67
>= 20 to < 25	3,146	4.87	535,257,453.90	13.01
>= 25 to < 30	2,021	3.13	384,835,052.64	9.35
>= 30 to < 35	808	1.25	159,525,188.58	3.88
>= 35 to < 40	-	-	-	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
Total	64,575	100.00	4,114,896,930	100.00

As at the report date, the maximum remaining term for a loan was 393 months, and the weighted average remaining term was 170 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00	-	0.00
>= 6 to < 12	723	1.12	133,053,540.51	3.23
>= 12 to < 18	2,096	3.25	372,730,393.21	9.06
>= 18 to < 24	2,067	3.20	343,384,865.34	8.34
>= 24 to < 30	1,754	2.72	237,431,486.51	5.77
>= 30 to < 36	1,776	2.75	286,348,598.81	6.96
>= 36 to < 42	443	0.69	60,601,091.73	1.47
>= 42 to < 48	495	0.77	67,267,769.46	1.63
>=48 to < 54	363	0.56	47,069,594.67	1.14
>=54 to < 60	406	0.63	50,621,175.86	1.23
>= 60 to < 66	326	0.50	38,128,620.35	0.93
>= 66 to < 72	327	0.51	36,091,397.39	0.88
>= 72 to < 78	168	0.26	17,833,525.14	0.43
>= 78 to < 84	186	0.29	16,527,984.66	0.40
>= 84 to < 90	478	0.74	26,737,928.80	0.65
>= 90 to < 96	802	1.24	40,689,265.91	0.99
>= 96 to < 102	890	1.38	54,921,711.58	1.33
>= 102 to < 108	1,162	1.80	74,177,760.21	1.80
>= 108 to < 114	1,098	1.70	68,283,263.68	1.66
>= 114 to < 120	578	0.90	32,883,318.22	0.80
>= 120 to < 126	529	0.82	32,554,662.10	0.79
>= 126 to < 132	1,037	1.61	55,585,230.17	1.35
>= 132 to < 138	1,637	2.54	101,920,931.06	2.48
>= 138 to < 144	2,798	4.33	202,526,035.54	4.92
>= 144 to < 150	4,189	6.49	276,378,451.58	6.72
>= 150 to < 156	4,750	7.36	259,462,574.47	6.31
>= 156 to < 162	5,000	7.74	240,736,758.67	5.85
>= 162 to < 168	4,818	7.46	210,966,722.87	5.13
>= 168 to < 174	3,108	4.81	125,016,803.95	3.04
>= 174 to < 180	2,512	3.89	85,560,803.69	2.08
>= 180	18,059	27.97	519,404,663.98	12.62
Total	64,575	100.00	4,114,896,930	100.00

As at the report date, the maximum seasoning for a loan was 293 months, the minimum seasoning was 10 months and the weighted average seasoning was 103 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	28,311	43.84	548,580,175.05	13.33
>25% =<50%	20,116	31.15	1,506,863,168.45	36.62
>50% =<75%	13,251	20.52	1,597,736,257.12	38.83
>75% =<80%	1,243	1.92	188,397,872.83	4.58
>80% =<85%	1,039	1.61	170,015,002.51	4.13
>85% =<90%	549	0.85	93,388,033.60	2.27
>90% =<95%	63	0.10	9,709,802.56	0.24
>95%	3	0.00	206,618.00	0.01
Unknown	-	0.00	-	0.00
Total	64,575	100.00	4,114,896,930	100.00

As at the report date, the maximum indexed LTV was 96 %, and the weighted average indexed LTV was 49.38%

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	21,689	33.59	298,473,101.50	7.25
>25% =<50%	17,658	27.34	1,023,335,888.88	24.87
>50% =<75%	16,485	25.53	1,728,420,855.21	42.00
>75% =<80%	2,902	4.49	353,175,978.87	8.58
>80% =<85%	2,556	3.96	327,353,608.97	7.96
>85% =<90%	2,105	3.26	268,888,613.05	6.53
>90% =<95%	709	1.10	81,202,621.85	1.97
>95%	471	0.73	34,046,261.79	0.83
Unknown	-	0.00	-	0.00
Total	64,575	100.00	4,114,896,930	100.00

As at the report date, the maximum unindexed LTV was 156 %, and the weighted average unindexed LTV was 59.06%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	3,692	5.72	99,808,396.64	2.43
>25% =<50%	14,919	23.10	655,426,866.99	15.93
>50% =<75%	25,860	40.05	1,715,156,356.06	41.68
>75% =<80%	5,476	8.48	439,715,760.86	10.69
>80% =<85%	5,177	8.02	423,287,670.02	10.29
>85% =<90%	6,421	9.94	528,642,124.64	12.85
>90% =<95%	2,066	3.20	207,852,330.60	5.05
>95%	964	1.49	45,007,424.31	1.09
Unknown	-	0.00	-	0.00
Total	64,575	100.00	4,114,896,930	100.00

As at the report date, the maximum original LTV was 109% and the weighted average LTV at origination was 67.38%

LOAN NOTE REPORT

Closing Date 26/05/2016

Series 2016-1 Notes

2016-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1419677387	US43641NBW39	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.46	375,000,000	(375,000,000)	0	1M USD LIBOR	0.60%	-	-	-	-	N/A	Apr-2017	Sched AM
A2	XS1419677544	XS1419805996	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	340,000,000	(19,428,570)	320,571,430	3M GBP LIBOR	0.75%	1.475000%	15/01/2020 - 15/04/2020	15/04/2020	1,175,648	Jul-2021	Oct-2054	Sched AM
Z	XS1419677460	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	582,000,000	(293,293,080)	288,706,920	3M GBP LIBOR	0.90%	1.625000%	15/01/2020 - 15/04/2020	15/04/2020	1,166,463	N/A	Oct-2054	P-Through

*All Notes are listed on the London Stock Exchange.

Closing Date 04/10/2017

Series 2017-1 Notes

2017-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1693006071	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(178,571,429)	71,428,571	3M GBP LIBOR	0.28%	1.005000%	15/01/2020 - 15/04/2020	15/04/2020	178,484	Jul-2020	Oct-2054	Sched AM
A2*	XS1693009091	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	Compounded Daily SONIA	0.57%	-	15/01/2020 - 15/04/2020	15/04/2020	-	Jul-2023	Oct-2054	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/04/20. The information will be made available in the Interest Payment Date Investor Report on April 2020

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

Closing Date 16/03/2018

Series 2018-1 Notes

2018-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1791715201	US43641NBX12	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	200,000,000	(200,000,000)	0	1M USD LIBOR	0.37%	-	-	-	-	Jan-2019	Jan-2019	Sched AM
A2	XS1791715466	US43641NBY94	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	750,000,000	(364,285,690)	385,714,310	3M USD LIBOR	0.36%	2.19125%	15/01/2020 - 15/04/2020	15/04/2020	2,136,469	Oct-2020	Oct-2054	Sched AM
A3*	XS1791440859	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	300,000,000	0	300,000,000	Compounded Daily SONIA	0.51%	-	15/01/2020 - 15/04/2020	15/04/2020	-	Oct-2023	Oct-2054	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/04/20. The information will be made available in the Interest Payment Date Investor Report on April 2020

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

Closing Date 30/08/2018

Series 2018-2 Notes

2018-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1872157653	US43641NBZ69	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.28	210,000,000	(210,000,000)	0	1M USD LIBOR	0.35%	-	-	-	-	n/a	Jul-2019	Sched AM
A2	XS1872157737	US43641NCA00	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.28	800,000,000	(176,701,420)	623,298,580	3M USD LIBOR	0.42%	2.25125%	15/01/2020 - 15/04/2020	15/04/2020	3,546,980	Jan-2021	Oct-2054	Sched AM
Z	XS1872157810	N/A	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	0.00	74,000,000	(9,823,010)	64,176,990	3M GBP LIBOR	0.90%	1.625000%	15/01/2020 - 15/04/2020	15/04/2020	259,294	Jan-2021	Oct-2054	Pass-Through

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

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

Funding Reserve Fund	
Balance brought forward	£100,000,000
Drawings	£0
Top up	£0
Balance carried forward	£100,000,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	3.92%	5.35%
Quarterly Excess Spread rolling 12 month average	4.06%	5.33%

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

Funding Principal Ledger-AAA	162,102,053
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	162,102,053

Accounts as at 31 January 2020	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	161,118,473
Funding GIC	Santander UK	Libor	266,864,263
Funding Transaction Account	Santander UK	Libor - 0.25%	3
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
*for distribution period 01 January 2020- 01 February 2020					
(a)	Mortgages Trustee fees 0.00 Other third party payments 0.00	(a)	Funding Security Trustee fees 0.00 Fee under Intercompany Loan 0.00 Other third party payments 0.00 Profit to Funding 0.00	(a)	Issuing Entity Security Trustee fees 0.00 Note Trustee fees 0.00 Agent Bank fees etc. 0.00 Issuing Entity profit 0.00
(b)	Servicer fee 202,535.70	(b)	Cash Manager fees 0.00	(b)	Other third party payments 0.00
(c)	Funding 3,980,219.60 Seller 4,276,858.43	(c)	Funding Corporate Services fees Account Banks fees 0.00	(c)	Issuing Entity Cash Manager fees 0.00 Issuing Entity Corporate Services Provider fees 0.00 Issuing Entity Account Bank fees 0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		(d)	Payment to Funding 1 Swap Provider 0.00	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers) 0.00
(a)	Funding 162,102,053.47	(e)	Interest on AAA Term Advances 0.00	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers) 0.00
(b)	Seller 0.00	(f)	Credit to AAA Principal Deficiency Ledger 0.00	(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers) 0.00
		(g)	Interest on AA Term Advances 0.00	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers) 0.00
		(h)	Credit to AA Principal Deficiency Ledger 0.00	(h)	Interest on Class Z Notes 0.00
		(i)	Interest on A Term Advances 0.00	(i)	Excluded issuer swap payments 0.00
		(j)	Credit to A Principal Deficiency Ledger 0.00		
		(k)	Interest on BBB Term Advances 0.00		
		(l)	Credit to BBB Principal Deficiency Ledger 0.00		
		(m)	Swap termination payments 0.00		
		(n)	Credit to First Reserve Fund 0.00		
		(o)	Additional credit to First Reserve Fund 0.00		
		(p)	Credit to Liquidity Reserve Fund 0.00		
		(q)	Credit to NR Principal Deficiency Ledger 0.00		
		(r)	Interest on NR Term Advances 0.00		
		(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement 0.00		
		(u)	Start up loan payments due 0.00		
		(w)	Deferred Consideration 0.00		
MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING PRINCIPAL WATERFALL		ISSUER PRINCIPAL WATERFALL	
		* To be read in conjunction with rules on pgs. 208- 211 of the base prospectus			
		(a)	Repayment of AAA Term Advances 0.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers) 0.00
		(b)	Credit to Cash Accumulation Ledger 0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers) 0.00
		(c)	Repayment of AA Term Advances 0.00	(c)	Repayment of Class M Notes (including principal payments to class A swap providers) 0.00
		(d)	Repayment of A Term Advances 0.00	(d)	Repayment of Class C Notes (including principal payments to class A swap providers) 0.00
		(e)	Repayment of BBB Term Advances 0.00	(e)	Repayment of Class Z Notes 0.00
		(f)	Repayment of NR Term Advances 0.00		

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap Libor	SAN UK	0.00	3M GBP LIBOR	0.00000%	0.00000%	0.00	0.00	0.00	3M GBP LIBOR	0.00000%	0.00000%	0.00	0.00
Funding 1 Swap SONIA	SAN UK	0.00	Compunded Daily SONIA	0.00000%	0.00000%	0.00	0.00	0.00	Compunded Daily SONIA	0.00000%	0.00000%	0.00	0.00
2018-1 A2	SAN UK	385,714,310.00	3M USD LIBOR	0.36000%	0.00000%	0.00	0.00	278,112,560.00	3M GBP LIBOR	0.24650%	0.00000%	0.00	0.00
2018-2 A2	SAN UK	623,298,580.00	3M USD LIBOR	0.42000%	0.00000%	0.00	0.00	486,116,502.90	3M GBP LIBOR	0.40900%	0.00000%	0.00	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during this period.

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

Definitions

1 Current value of mortgages

Total principal amount outstanding

2 Arrears

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

3 Defaults

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

4 1 month CPR

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

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

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

12 month average CPR

8

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

9

Savings balance

10 X

104.4%. of the aggregate of the FSCS excess amounts.

11 Y

Flexible drawings set-off risk

12 Z

Breach of Mortgage Sale Agreement

13 AA

Reward loans cashbacks

14 Excess Spread calculation

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

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

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

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

Risk retention

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

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