

Holmes Master Trust Investor Report - October 2019



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-Oct-19
Reporting Period:	01-September-19 to 30-September-19
Trustee Distribution Date:	08-Oct-19
Issuer Distribution Date:	15-Oct-19

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

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Holmes Master Issuer				
Funding	Holmes Funding Limited				
Mortgages Trustee	Holmes Trustees Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) BBB- / Baa2 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's)	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.
Servicer	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Cash Manager	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA+ / 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-1, 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)	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.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the 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	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.
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 not 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.
Paying Agent and related roles	Bank of New York Mellon	AA+ / Aa1 / AA-	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)	Remedial action required as above.
Corporate Services Provider	Wilmington Trust SP Services (London) Limited			BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Further remedial action required as above.
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	115,101
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 01-October-2019	69,907
Current £ value of Mortgage Loans in Pool at 01-October-2019	£ 4,671,649,858
Weighted Average Yield on 08-October-2019	2.39%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 October 2019	4,671,649,857.56
Last months Closing Trust Assets at 01 September 2019	4,821,119,543.22
Mortgage collections - Interest on 01 October 2019	9,544,865.04
Mortgage collections - Principal (Scheduled) on 01 October 2019	9,182,615.08
Mortgage collections - Principal (Unscheduled) on 01 October 2019	143,568,591.18
Principal Ledger as calculated on 08 October 2019	122,058,591.09
Funding Share as calculated on 30 September 2019	2,388,913,096.39
Funding Share % as calculated on 30 September 2019	49.55100%
Seller Share as calculated on 30 September 2019	2,432,206,446.83
Seller Share % as calculated on 30 September 2019	50.44900%
Minimum Seller Share (Amount) 30 September 2019	
W	168,995,306.08
X	67,077,416.40
Y	164,440,304.89
Z	3,891,879.90
AA	24,833.54
W + X + Y + Z + AA =	404,429,740.81
Minimum Seller Share (% of Total) on 01 October 2019	8.38871%

Arrears Analysis of Non Repossessed Mortgage Loans at 31 October 2019	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	69,720	4,659,748,073	-	99.73	99.75
≥1 - <2 months in arrears	184	11,557,940	31,812	0.26	0.25
≥2 - <3 months in arrears	3	343,845	3,156	0.00	0.01
≥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	69,907	4,671,649,858	34,968	100.00	100.00

Arrears Capitalised at 31 October 2019	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	0	0	0
Capitalisation cases (Total) *	387	31,355,477	467,640

*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 October 2019	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*	48	106,643

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

Properties in Possession at 31 October 2019	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Reposessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	7	0.01	137,517	0.00
Fixed Rate Loans	13,314	19.05	2,024,322,652	43.33
Bank of England Base Rate Tracker Loans	37,031	52.97	1,820,959,763	38.96
Standard Variable Loans	19,555	27.97	827,130,927	17.71
Unknown	-	0.00	-	-
Total	69,907	100.00	4,671,649,858	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest Only	24,614	35.21	1,945,947,921	41.65
Repayment	45,293	64.79	2,725,701,937	58.35
Total	69,907	100.00	4,671,649,858	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	42,211	60.38	2,361,031,261	50.54
House Purchase	27,692	39.61	2,309,632,255	49.44
Unknown	4	0.01	986,341	0.02
Total	69,907	100.00	4,671,649,858	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	42,651	61.01	409,622,484	8.77
>50,000 to <=100,000	9,829	14.06	720,871,666	15.43
>100,000 to <=150,000	6,684	9.56	825,788,647	17.68
>150,000 to <=200,000	4,240	6.07	732,512,739	15.68
>200,000 to <=250,000	2,566	3.67	572,011,240	12.24
>250,000 to <=300,000	1,446	2.07	395,395,578	8.46
>300,000 to <=350,000	897	1.28	289,427,799	6.20
>350,000 to <=400,000	557	0.80	207,568,678	4.44
>400,000 to <=450,000	356	0.51	150,318,462	3.22
>450,000 to <=500,000	262	0.37	124,358,149	2.66
>500,000 to <=550,000	166	0.24	85,867,034	1.84
>550,000 to <=600,000	106	0.15	60,608,978	1.30
>600,000 to <=650,000	73	0.10	45,194,385	0.97
>650,000 to <=700,000	33	0.05	22,139,021	0.47
>700,000 to <=750,000	40	0.06	28,716,621	0.61
>750,000	1	0.00	1,248,375	0.03
Total	69,907	100.00	4,671,649,858	100.00

As at the report date, the maximum loan size was £1,248,375.02, and the average loan size was £66,826.64

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,926	11.34	592,895,639	12.69
East Midlands	3,954	5.66	221,962,136	4.75
London	10,576	15.13	991,673,993	21.23
North	2,374	3.40	101,413,382	2.17
North West	8,175	11.69	382,516,704	8.19
Scotland	5,472	7.83	299,199,938	6.40
South East	12,885	18.43	1,053,236,576	22.55
South West	6,083	8.70	401,536,314	8.60
Yorkshire and Humberside	4,598	6.58	226,800,215	4.85
Wales	3,376	4.83	161,484,825	3.46
West Midlands	4,488	6.42	238,930,135	5.11
Unknown	-	-	-	-
Total	69,907	100.00	4,671,649,858	100.00

Substitution, redemptions and repurchases during period 01 September 2019- 01 October 2019	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	871	50,621,958
Repurchases this period (including arrears)*	723	92,946,633
Arrears repurchased this period*	51	4,042,528
Cumulative arrears repurchased*	12,200	1,079,091,205

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

PPR/CPR Analysis 01 September 2019- 01 October 2019	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	3.17%	32.05%	3.52%	41.94%	27.72%
Previous month	4.44%	42.03%	3.20%	39.59%	26.72%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.98%	30.47%	3.32%	40.29%	25.85%
Previous month	4.26%	40.71%	2.99%	37.88%	24.81%

*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	20,027	28.65	522,017,924.77	11.17
>= 5 to < 10	21,692	31.03	1,038,974,072.74	22.24
>= 10 to < 15	15,139	21.66	1,143,444,598.34	24.48
>= 15 to < 20	5,627	8.05	612,009,852.69	13.10
>= 20 to < 25	3,816	5.46	661,435,111.84	14.16
>= 25 to < 30	2,481	3.55	477,043,207.22	10.21
>= 30 to < 35	1,125	1.61	216,728,089.96	4.64
>= 35 to < 40	-	-	-	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
Total	69,907	100.00	4,671,649,858	100.00

As at the report date, the maximum remaining term for a loan was 397 months, and the weighted average remaining term was 179 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <= 6	-	0.00	-	0.00
>= 6 to < 12	2,364	3.38	426,585,538.82	9.13
>= 12 to < 18	1,782	2.55	313,309,481.02	6.71
>= 18 to < 24	3,369	4.82	532,783,762.26	11.40
>= 24 to < 30	2,041	2.92	321,113,730.20	6.87
>= 30 to < 36	864	1.24	132,980,107.82	2.85
>= 36 to < 42	548	0.78	75,301,386.73	1.61
>= 42 to < 48	543	0.78	78,203,066.97	1.67
>= 48 to < 54	494	0.71	63,342,443.87	1.36
>= 54 to < 60	429	0.61	52,055,492.84	1.11
>= 60 to < 66	411	0.59	46,770,895.48	1.00
>= 66 to < 72	219	0.31	23,640,307.56	0.51
>= 72 to < 78	215	0.31	19,716,788.76	0.42
>= 78 to < 84	327	0.47	22,589,237.62	0.48
>= 84 to < 90	819	1.17	41,473,854.82	0.89
>= 90 to < 96	960	1.37	59,034,507.58	1.26
>= 96 to < 102	1,150	1.65	73,176,418.16	1.57
>= 102 to < 108	1,128	1.61	70,055,040.04	1.50
>= 108 to < 114	816	1.17	51,360,053.76	1.10
>= 114 to < 120	561	0.80	33,343,379.32	0.71
>= 120 to < 126	988	1.41	53,011,395.52	1.13
>= 126 to < 132	1,474	2.11	88,760,712.13	1.90
>= 132 to < 138	2,567	3.67	181,530,366.72	3.89
>= 138 to < 144	3,825	5.47	266,914,699.84	5.71
>= 144 to < 150	4,890	7.00	291,444,396.19	6.24
>= 150 to < 156	5,360	7.67	263,413,907.04	5.64
>= 156 to < 162	5,112	7.31	243,055,618.76	5.20
>= 162 to < 168	3,698	5.29	154,974,308.70	3.32
>= 168 to < 174	3,008	4.30	107,872,866.24	2.31
>= 174 to < 180	2,492	3.56	86,829,567.89	1.86
>= 180	17,453	24.97	497,006,524.90	10.64
Total	69,907	100.00	4,671,649,858	100.00

As at the report date, the maximum seasoning for a loan was 289 months, the minimum seasoning was 6 months and the weighted average seasoning was 95 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%	29,534	42.25	589,389,602.35	12.62
>25% <= <50%	21,990	31.46	1,684,091,504.60	36.05
>50% <= <75%	14,901	21.32	1,834,795,015.21	39.28
>75% <= <80%	1,404	2.01	217,211,715.23	4.65
>80% <= <85%	1,284	1.84	215,009,914.62	4.60
>85% <= <90%	703	1.01	117,180,119.01	2.51
>90% <= <95%	86	0.12	13,456,561.54	0.29
>95%	5	0.01	515,425.00	0.01
Unknown	-	0.00	-	0.00
Total	69,907	100.00	4,671,649,858	100.00

As at the report date, the maximum indexed LTV was 97 %, and the weighted average indexed LTV was 50.15%

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%	22,333	31.95	316,262,405.96	6.77
>25% <= <50%	19,348	27.68	1,153,893,700.84	24.70
>50% <= <75%	18,441	26.38	1,974,545,296.59	42.27
>75% <= <80%	3,256	4.66	399,299,221.96	8.55
>80% <= <85%	2,855	4.08	384,857,529.60	8.24
>85% <= <90%	2,387	3.41	312,216,263.89	6.68
>90% <= <95%	784	1.12	93,288,965.70	2.00
>95%	503	0.72	37,286,473.02	0.80
Unknown	-	0.00	-	0.00
Total	69,907	100.00	4,671,649,858	100.00

As at the report date, the maximum unindexed LTV was 160 %, and the weighted average unindexed LTV was 59.49%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% <= <25%	4,035	5.77	113,766,844.00	2.44
>25% <= <50%	16,171	23.13	749,774,109.11	16.05
>50% <= <75%	28,003	40.06	1,950,921,714.90	41.76
>75% <= <80%	5,922	8.47	498,032,833.36	10.66
>80% <= <85%	5,616	8.03	483,274,690.57	10.34
>85% <= <90%	6,935	9.92	596,780,319.40	12.77
>90% <= <95%	2,223	3.18	230,420,381.76	4.93
>95%	1,002	1.43	48,678,964.46	1.04
Unknown	-	0.00	-	0.00
Total	69,907	100.00	4,671,649,858	100.00

As at the report date, the maximum original LTV was 109% and the weighted average LTV at origination was 67.29%

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	Jan-2017	Sched AM	
A2	XS1419677544	XS1419685996	AAA/AAA/AAA	AAA/AAA/AAA	GBP	-	340,000,000	0	340,000,000	3M GBP LIBOR	0.75%	1.51713%	15/07/2019 - 15/10/2019	15/10/2019	1,300,160	Jul-2021	Oct-2054	Sched AM	
Z	XS1419677460	n/a	n/a	n/a	GBP	-	582,000,000	(194,440,380)	387,559,620	3M GBP LIBOR	0.90%	1.66713%	15/07/2019 - 15/10/2019	15/10/2019	1,628,557	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	XS1693006971	n/a	AAA/AAA/AAA	AAA/AAA/AAA	GBP	-	250,000,000	(142,857,143)	107,142,857	3M GBP LIBOR	0.23%	1.04713%	15/07/2019 - 15/10/2019	15/10/2019	377,049	Jul-2020	Oct-2054	Sched AM	
A2*	XS1693009091	n/a	AAA/AAA/AAA	AAA/AAA/AAA	GBP	-	250,000,000	0	250,000,000	3M GBP LIBOR*	0.42%	1.19713%	15/07/2019 - 15/10/2019	15/10/2019	748,055	Jul-2023	Oct-2054	Sched AM	

*Following the recent Consent Solicitation, the reference rate in respect to the Class A2 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis from the 11 October 2019. This update will be reflected in the November 2019 Investor Report

Closing Date		16/03/2018		Series 2018-1 Notes															
2018-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody/s/Fitch	Original Ratings S&P/Moody/s/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS1791715201	US43641NBX12	AAA/AAA/AAA	AAA/AAA/AAA	USD	1.39	200,000,000	(200,000,000)	0	1M USD LIBOR	0.37%	-	-	-	-	Jan-2019	Jan-2019	Sched AM	
A2	XS1791715846	US43641NBX12	AAA/AAA/AAA	AAA/AAA/AAA	USD	1.39	750,000,000	(257,142,840)	492,857,160	3M USD LIBOR	0.36%	2.66338%	15/07/2019 - 15/10/2019	15/10/2019	3,837,998	Oct-2020	Oct-2054	Sched AM	
A3*	XS1791448959	n/a	AAA/AAA/AAA	AAA/AAA/AAA	GBP	-	300,000,000	0	300,000,000	3M GBP LIBOR*	0.36%	1.12713%	15/07/2019 - 15/10/2019	15/10/2019	82,236	Oct-2023	Oct-2054	Sched AM	

*Following the recent Consent Solicitation, the reference rate in respect to the Class A3 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis from the 11 October 2019. This update will be reflected in the November 2019 Investor Report

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/P1+	A-1+/P-1/P1+	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	(62,934,280)	737,065,720	3M USD LIBOR	0.42%	2.72338%	15/07/2019 - 15/10/2019	15/10/2019	5,348,796	Jan-2021	Oct-2054	Sched AM	
Z	XS1872157810	N/A	AAA/AAA/AAA	AAA/AAA/AAA	GBP	0.00	74,000,000	0	74,000,000	3M GBP LIBOR	0.90%	1.66713%	15/07/2019 - 15/10/2019	15/10/2019	310,954	Jan-2021	Oct-2054	Pass-Through	

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£1,927,353,476	80.68%	19.32%	23.51%	8.30%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£461,559,620	19.32%	0.00%	4.19%	0.00%
	£2,388,913,095.80	100.00%			
Funding Reserve Fund Required Amount	£100,000,000	4.19%			

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	3.95%	5.24%
Quarterly Excess Spread rolling 12 month average	3.63%	4.94%

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

Monthly Excess Spread* as at October 2019	Excluding Z notes	Including Z notes
Monthly Excess Spread annualised	0.91%	1.24%

*Monthly Excess Spread is calculated using monthly Funding Revenue received and one third of Fundings quarterly liabilities

Funding Principal Ledger-AAA	-
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	-

Accounts as at 30 September 2019	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	153,986,979
Funding GIC	Santander UK	Libor	100,606,459
Funding Transaction Account	Santander UK	Libor - 0.25%	3
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		
<i>*For distribution period 01 September 2019- 01 October 2019</i>		
(a)	Mortgages Trustee fees	0.00
	Other third party payments	0.00
		<hr/>
(b)	Servicer fee	219,910.90
		<hr/>
(c)	Funding Seller	4,604,158.20
		4,687,598.18
		<hr/>

MORTGAGES TRUSTEE PRINCIPAL WATERFALL		
(a)	Funding	0.00
		<hr/>
(b)	Seller	152,751,206.26
		<hr/>

FUNDING REVENUE WATERFALL		
(a)	Funding Security Trustee fees	0.00
	Fee under Intercompany Loan	143,951.03
	Other third party payments	0.00
	Profit to Funding	312.50
		<hr/>
(b)	Cash Manager fees	29,375.00
		<hr/>
(c)	Funding Corporate Services fees	
	Account Banks fees	15,750.00
		<hr/>
(d)	Payment to Funding 1 Swap Provider	1,073,849.57
		<hr/>
(e)	Interest on AAA Term Advances	6,120,259.69
(f)	Credit to AAA Principal Deficiency Ledger	0.00
		<hr/>
(g)	Interest on AA Term Advances	0.00
(h)	Credit to AA Principal Deficiency Ledger	0.00
		<hr/>
(i)	Interest on A Term Advances	0.00
(j)	Credit to A Principal Deficiency Ledger	0.00
		<hr/>
(k)	Interest on BBB Term Advances	0.00
(l)	Credit to BBB Principal Deficiency Ledger	0.00
		<hr/>
(m)	Swap termination payments	0.00
		<hr/>
(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
		<hr/>
(q)	Credit to NR Principal Deficiency Ledger	0.00
		<hr/>
(r)	Interest on NR Term Advances	1,939,510.95
		<hr/>
(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	312.50
		<hr/>
(u)	Start up loan payments due	0.00
		<hr/>
(w)	Deferred Consideration	5,237,783.70
		<hr/>

FUNDING PRINCIPAL WATERFALL		
<i>* To be read in conjunction with rules on pgs. 208- 211 of the base prospectus</i>		
(a)	Repayment of AAA Term Advances	122,058,591.09
		<hr/>
(b)	Credit to Cash Accumulation Ledger	0.00
		<hr/>
(c)	Repayment of AA Term Advances	0.00
(d)	Repayment of A Term Advances	0.00
(e)	Repayment of BBB Term Advances	0.00
		<hr/>
(f)	Repayment of NR Term Advances	0.00
		<hr/>

ISSUER REVENUE WATERFALL		
(a)	Issuing Entity Security Trustee fees	14,100.00
	Note Trustee fees	0.00
	Agent Bank fees etc.	0.00
	Issuing Entity profit	312.50
		<hr/>
(b)	Other third party payments	84,726.03
		<hr/>
(c)	Issuing Entity Cash Manager fees	45,125.00
	Issuing Entity Corporate Services Provider fees	0.00
	Issuing Entity Account Bank fees	0.00
		<hr/>
(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	6,120,259.70
		2,842,701.22
(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00
(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00
(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00
(h)	Interest on Class Z Notes	1,939,510.95
		<hr/>
(i)	Excluded issuer swap payments	0.00
		<hr/>

ISSUER PRINCIPAL WATERFALL		
(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	122,058,591.09
		86,344,305.38
(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00
(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00
(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00
(e)	Repayment of Class Z Notes	0.00
		<hr/>

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	SAN UK	2,427,274,720.92	3M GBP LIBOR	1.38204%	2.14917%	13,152,245.34	0.00	2,427,274,720.92	3M GBP LIBOR	0.00000%	2.32526%	14,226,094.82	0.00
2018-1 A2	SAN UK	578,571,440.00	3M USD LIBOR	0.36000%	2.66338%	3,837,997.65	85,714,280.00	417,168,822.00	3M GBP LIBOR	0.24650%	1.01363%	1,065,825.88	61,802,783.00
2018-2 A2	SAN UK	737,065,720.00	3M USD LIBOR	0.42000%	2.72338%	5,348,795.72	31,467,140.00	574,844,579.64	3M GBP LIBOR	0.41000%	1.17613%	1,776,875.34	24,541,522.38

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 outstanding

12 month average CPR

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

8

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

9

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 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.