Santander

UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	**31-Aug-25**
Reporting Period:	**01-July-25 to 31-July-25**
Trustee Distribution Date:	**08-Aug-25**
Issuer Distribution Date:	**15-Oct-25**

Investors, potential investors (and certain other market professionals acting on their behalf) can register at https://www.euroabs.com/lH.aspx?s=222 to download further information in relation to the Holmes Master Issuer Residential Mortgage-Backed Note Issuance Programme (the "Programme") in accordance with the Bank of England's Market Notice dated 30 November 2010 in respect of its eligibility requirements for residential mortgage backed securities. In accordance with, as applicable, (i) Article 7 of Chapter 2 of the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "PRA Securitisation Rules") and SECN 6 of the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority (the "SECN"), and (ii) Article 7(1) of Regulation (EU) 2017/2402 (the "EU Securitisation Regulation"), Santander UK plc ("Santander UK"), in its capacity as seller under the Programme, will also procure the publication of: (a) a quarterly investor report in respect of the relevant collection period; and (b) certain loan-level information in relation to the portfolio in respect of the relevant collection period prior to pricing of any series of notes upon request, on https://www.euroabs.com/lH.aspx?d=12305 and https://www.secrep.co.uk, or, in each case, any other website which may be notified to the investors from time to time, in each case simultaneously each quarter (to the extent required under Article 7 of Chapter 2 of the PRA Securitisation Rules, SECN 6, and/or, as applicable, Article 7(1) of the EU Securitisation Regulation).

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Contacts:

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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 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)	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 / Aa2 / AA-	F1+ / P-1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A2	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
				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 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
				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.
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 60 calendar days (in respect of Moody's or Fitch) or 90 calendar days (in respect of S&P): (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A-	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.
				BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 (A3 if no ST rating) / BBB+ or A-	Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A-	Remedial action required as above.
				BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 (A3 if no ST rating) / BBB+ or A-	Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P-1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult the "Trigger Tables" section in the base prospectus available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust). Investors are also advised to consult the underlying Transaction Documents, also available at Holmes Master Trust | Santander UK, to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile		
Original number of Mortgage Loans in Pool		115,191
Original current value of Mortgage Loans in Pool	£	6,399,214,138
Current number of Mortgage Loans in Pool at 01 August 2025		53,339
Current £ value of Mortgage Loans in Pool at 01 August 2025	£	7,380,168,090
Weighted Average Yield on 08 August 2025		3.60308%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 August 2025	7,380,168,089.74
Last months Closing Trust Assets at 01 July 2025	6,051,281,901.35
Mortgage collections - Interest on 01 August 2025	19,595,439.09
Mortgage collections - Principal (Scheduled) on 01 August 2025	18,866,499.18
Mortgage collections - Principal (Unscheduled) on 01 August 2025	235,054,606.24
Principal Ledger as calculated on 08 August 2025	-
Funding Share (Following an interim trust recalculation event) as calculated on 31 July 2025	4,229,308,695.21
Funding Share % (Following an interim trust recalculation event) as calculated on 31 July 2025	69.89112%
Seller Share (Following an interim trust recalculation event) as calculated on 31 July 2025	1,821,973,206.14
Seller Share % (Following an interim trust recalculation event) as calculated on 31 July 2025	30.10888%
Minimum Seller Share (Amount) 31 July 2025	
W Please refer to the notes on page 10	79,348,010.07
X Please refer to the notes on page 10	56,093,056.51
Y Please refer to the notes on page 10	123,149,023.10
Z Please refer to the notes on page 10	-
AA Please refer to the notes on page 10	1,994.03
Minimum Seller Share (Amount)	302,564,095.07
Minimum Seller Share (% of Total) on 01 August 2025	5.00000%

Arrears Analysis at 31 July 2025	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	53,208	7,366,256,395	-	99.75	99.81
≥1 – <2 months in arrears	131	13,911,695	59,403	0.25	0.19
≥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	53,339	7,380,168,090	59,403	100.00	100.00

Arrears Capitalised at 31 July 2025	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	-	-	-
Capitalisation cases (Total) *	18	1,140,571	19,541

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

Losses on Properties in Possession at 31 July 2025	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	-	-

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

Properties in Possession at 31 July 2025	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Repossessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of loans	% by number	Current balance £	% by balance
Discounted SVR Loans	-	-	-	-
Fixed Rate Loans	33,497	62.80	6,587,323,499	89.26
Bank of England Base Rate Tracker Loans	15,233	28.56	646,914,984	8.77
Standard Variable Loans	4,609	8.64	145,929,607	1.98
Total	53,339	100.00	7,380,168,090	100.00

Substitution, redemptions and repurchases during period 01 July 2025- 01 August 2025	Number of loans this period	Current balance this period £
Substitution & Top up	7,877	1,580,909,622.48
Redeemed this period	383	62,683,129.91
Repurchases this period (including arrears)*	853	172,371,476.33
Arrears repurchased this period*	28	2,236,246.09
Cumulative arrears repurchased*	14,859	1,314,613,582.45

* "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.

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	10,496	19.68	991,615,652	13.44
Repayment	42,843	80.32	6,388,552,438	86.56
Total	53,339	100.00	7,380,168,090	100.00

PPR/CPR Analysis 01 July 2025- 01 August 2025	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	4.20%	40.21%	1.68%	27.00%	22.13%
Previous month	1.97%	21.27%	1.56%	18.11%	20.92%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	3.90%	37.93%	1.42%	25.75%	19.49%
Previous month	1.72%	18.83%	1.31%	16.31%	18.27%

*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

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	23,635	44.31	2,697,730,377	36.55
House Purchase	29,704	55.69	4,682,437,713	63.45
Unknown	-	-	-	-
Total	53,339	100.00	7,380,168,090	100.00

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	6.75%
Effective date of change	Feb-2025
Previous existing Borrowers SVR	7.00%
Effective date of change	Nov-2024

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	17,490	32.79	147,132,440	1.99
>50,000 to <=100,000	6,808	12.76	523,032,036	7.09
>100,000 to <=150,000	7,718	14.47	963,860,948	13.06
>150,000 to <=200,000	6,604	12.38	1,146,092,849	15.53
>200,000 to <=250,000	5,086	9.54	1,138,685,788	15.43
>250,000 to <=300,000	3,451	6.47	944,237,435	12.79
>300,000 to <=350,000	2,238	4.20	721,939,936	9.78
>350,000 to <=400,000	1,407	2.64	524,621,369	7.11
>400,000 to <=450,000	862	1.62	364,355,844	4.94
>450,000 to <=500,000	622	1.17	294,817,279	3.99
>500,000 to <=550,000	426	0.80	222,299,958	3.01
>550,000 to <=600,000	268	0.50	153,601,903	2.08
>600,000 to <=650,000	179	0.34	111,198,196	1.51
>650,000 to <=700,000	114	0.21	76,761,529	1.04
>700,000 to <=750,000	66	0.12	47,530,580	0.64
> 750,000	-	-	-	-
Total	53,339	100.00	7,380,168,090	100.00

As at the report date, the maximum loan size was £748,485.78, and the average loan size was £138,363.45

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	6,422	12.04	961,546,430	13.03
East Midlands	3,622	6.79	442,356,549	5.99
London	8,144	15.27	1,594,588,393	21.61
North	1,543	2.89	124,975,344	1.69
North West	5,483	10.28	566,384,739	7.67
Scotland	3,832	7.18	367,785,239	4.98
South East	9,876	18.52	1,607,039,893	21.78
South West	4,929	9.24	666,960,830	9.04
Yorkshire and Humberside	3,636	6.82	384,040,005	5.20
Wales	2,082	3.90	206,380,304	2.80
West Midlands	3,770	7.07	458,110,367	6.21
Total	53,339	100.00	7,380,168,090	100.00

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	12,920	24.22	368,209,103.60	4.99
>= 5 to < 10	8,491	15.92	591,765,619.10	8.02
>= 10 to < 15	5,412	10.15	671,349,839.27	9.10
>=15 to < 20	5,582	10.47	997,587,449.14	13.52
>= 20 to < 25	7,105	13.32	1,520,168,176.34	20.60
>= 25 to < 30	6,322	11.85	1,451,924,933.48	19.67
>= 30 to < 35	5,578	10.46	1,316,284,387.57	17.84
>= 35 to < 40	1,929	3.62	462,878,581.24	6.27
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	53,339	100.00	7,380,168,090	100.00

As at the report date, the maximum remaining term for a loan was 480 months, and the weighted average remaining term was 269 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	504	1	113,591,009.50	2
>= 6 to < 12	1,472	3	335,753,563.84	5
>= 12 to < 18	2,914	5.463	630,184,975.58	9
>= 18 to < 24	3,580	6.712	750,045,026.87	10.163
>= 24 to < 30	1,405	2.634	268,926,908.34	3.644
>= 30 to < 36	5,643	10.580	1,231,765,031.22	16.690
>= 36 to < 42	6,371	11.94	1,305,012,544.62	17.68
>= 42 to < 48	3,337	6.26	669,457,120.15	9.07
>=48 to < 54	2,144	4.02	407,562,019.13	5.52
>=54 to < 60	1,761	3.30	330,931,266.56	4.48
>= 60 to < 66	321	0.60	47,229,070.29	0.64
>= 66 to < 72	738	1.38	118,664,655.98	1.61
>= 72 to < 78	733	1.37	115,666,099.90	1.57
>= 78 to < 84	496	0.93	71,340,236.44	0.97
>= 84 to < 90	498	0.93	65,623,628.52	0.89
>= 90 to < 96	723	1.36	85,453,631.53	1.16
>= 96 to < 102	578	1.08	75,885,792.97	1.03
>= 102 to < 108	122	0.23	12,097,316.89	0.16
>= 108 to < 114	84	0.16	9,007,896.87	0.12
>= 114 to < 120	181	0.34	17,417,841.64	0.24
>= 120 to < 126	259	0.49	26,623,632.91	0.36
>= 126 to < 132	180	0.34	15,654,330.50	0.21
>= 132 to < 138	175	0.33	13,467,171.30	0.18
>= 138 to < 144	93	0.17	7,615,648.86	0.10
>= 144 to < 150	65	0.12	4,707,109.59	0.06
>= 150 to < 156	165	0.31	7,545,524.32	0.10
>= 156 to < 162	307	0.58	10,555,665.85	0.14
>= 162 to < 168	335	0.63	15,567,999.56	0.21
>= 168 to < 174	481	0.90	21,171,783.16	0.29
>= 174 to < 180	452	0.85	20,915,176.50	0.28
>= 180	17,222	32.29	574,728,410.35	7.79
Total	53,339	100.00	7,380,168,090	100.00

As at the report date, the maximum seasoning for a loan was 358 months, the minimum seasoning was 1 months and the weighted average seasoning was 54 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%	17,970	33.69	537,046,989.86	7.28
>25% =<50%	14,307	26.82	2,133,059,355.45	28.90
>50% =<75%	14,702	27.56	3,213,410,288.65	43.54
>75% =<80%	1,763	3.31	404,800,349.13	5.48
>80% =<85%	2,473	4.64	584,006,129.29	7.91
>85% =<90%	1,725	3.23	423,033,873.43	5.73
>90% =<95%	373	0.70	79,148,698.14	1.07
>95%	26	0.05	5,662,405.79	0.08
Unknown	-	-	-	-
Total	53,339	100.00	7,380,168,090	100.00

As at the report date, the maximum indexed LTV was 98.27 %, and the weighted average indexed LTV was 56.45%

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%	14,735	27.63	349,389,777.38	4.73
>25% =<50%	11,723	21.98	1,599,587,547.71	21.67
>50% =<75%	16,621	31.16	3,379,088,521.48	45.79
>75% =<80%	2,980	5.59	582,981,585.73	7.90
>80% =<85%	3,270	6.13	686,990,539.45	9.31
>85% =<90%	3,053	5.72	631,891,058.53	8.56
>90% =<95%	870	1.63	141,200,026.39	1.91
>95%	87	0.16	9,039,033.07	0.12
	-	-	-	-
Total	53,339	100.00	7,380,168,090	100.00

As at the report date, the maximum unindexed LTV was 115.72 %, and the weighted average unindexed LTV was 61.6%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	2,536	4.75	163,917,078.56	2.22
>25% =<50%	10,161	19.05	1,103,342,354.73	14.95
>50% =<75%	20,980	39.33	2,983,205,737.11	40.42
>75% =<80%	4,615	8.65	746,224,221.32	10.11
>80% =<85%	4,346	8.15	631,284,728.29	8.55
>85% =<90%	6,408	12.01	992,108,003.15	13.44
>90% =<95%	3,990	7.48	748,042,476.64	10.14
>95%	303	0.57	12,043,489.94	0.16
Unknown	-	-	-	-
Total	53,339	100.00	7,380,168,090	100.00

As at the report date, the maximum original LTV was 105.94% and the weighted average LTV at origination was 68.64%

Closing Date 15/10/2021 **Series 2021-1 Z VFN Notes**

2021-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Updated Notional Since Issuance	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
Z VFN	n/a	n/a	n/a	n/a	GBP	-	63,636,364	493,835,636	557,472,000	Compounded Daily SONIA Index	0.00%	-	15/07/2025 - 15/10/2025	15/10/2025		N/A	Oct-2072	P-Through

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/10/25. The information will be made available in the Interest Payment Date Investor Report on -October 2025

Closing Date 04/08/2022 **Series 2022-1 Notes**

2022-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS2510904324	XS2510903789	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	600,000,000	0	600,000,000	Compounded Daily SONIA Index	0.73%	-	15/07/2025 - 15/10/2025	15/10/2025		Oct-2027	Oct-2054	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/10/25. The information will be made available in the Interest Payment Date Investor Report on October 2025

Closing Date 14/02/2023 **Series 2023-1 Notes**

2023-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS2584654151	XS2584654235	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.58%	-	15/07/2025 - 15/10/2025	15/10/2025		Jan-2028	Oct-2072	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/10/25. The information will be made available in the Interest Payment Date Investor Report on October 2025

Closing Date 07/09/2023 **Series 2023-2 Notes**

2023-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS2669770773	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.54%	-	15/07/2025 - 15/10/2025	15/10/2025		Jul-2028	Oct-2072	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on Next coupon date. The information will be made available in the Interest Payment Date Investor Report on Next coupon date

Closing Date 11/01/2024 **Series 2024-1 Notes**

2024-1	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	XS2739601123	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.55%	-	15/07/2025 - 15/10/2025	15/10/2025		Apr-2029	Oct-2072	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on Next coupon date. The information will be made available in the Interest Payment Date Investor Report on Next coupon date

Closing Date 14/08/2024 **Series 2024-2 Notes**

2024-2	ISIN (Reg S)	ISIN (144a)	Current Ratings Moody's/Fitch	Original Ratings 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	XS2872265199	n/a	Aaa/AAA	Aaa/AAA	GBP	-	500.000.000	0	500.000.000	Compounded Daily SONIA Index	0.50%	-	15/07/2025 - 15/10/2025	15/10/2025		Oct-2029	Oct-2072	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on Next coupon date. The information will be made available in the Interest Payment Date Investor Report on Next coupon date

Closing Date 22/01/2025 **Series 2025-1 Notes**

2025-1	ISIN (Reg S)	ISIN (144a)	Current Ratings Moody's/Fitch	Original Ratings 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	XS2951407803	n/a	Aaa/AAA	Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.53%	-	15/07/2025 - 15/10/2025	15/10/2025		Jan-2028	Oct-2072	Sched AM

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£4,850,000,000	89.69%	10.31%	13.00%	13.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£557,472,000	10.31%	0.00%	3.00%	
	£5,407,472,000	100.00%			
Funding Reserve Fund Required Amount	£145,500,000	3.00%			

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

Funding Reserve Fund	
Balance brought forward	£145,500,000
Drawings	
Top up	£0
Balance carried forward	£145,500,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	1.13%	1.58%

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

* Reserve Fund release has been removed from Excess Spread Calculation

Funding Principal Ledger-AAA	-
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger- NR	-
Funding Principal Total Ledger	-

Accounts as at 31 July 2025	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	296,511,260
Funding GIC	Santander UK	BoE - 0.10%	124,980,385
Funding Transaction Account	Santander UK	BoE - 0.10%	97,772
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

for distribution period 01 July 2025- 01 August 2025

(a)	Mortgages Trustee fees	0.00
	Other third party payments	0.00
(b)	Servicer fee	465,893.31
(c)	Funding	13,518,972.14
	Seller	5,809,089.92

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

(a)	Funding	0.00
(b)	Seller	253,921,105.42

FUNDING REVENUE WATERFALL

(a)	Funding Security Trustee fees	0.00
	Fee under Intercompany Loan	0.00
	Other third party payments	0.00
	Profit to Funding	0.00
(b)	Cash Manager fees	0.00
(c)	Funding Corporate Services fees	0.00
	Account Banks fees	
(d)	Payment to Funding 1 Swap Provider	0.00
(e)	Interest on AAA Term Advances	0.00
(f)	Credit to AAA Principal Deficiency Ledger	0.00
(g)	Interest on AA Term Advances	0.00
(h)	Credit to AA Principal Deficiency Ledger	0.00
(i)	Interest on A Term Advances	0.00
(j)	Credit to A Principal Deficiency Ledger	0.00
(k)	Interest on BBB Term Advances	0.00
(l)	Credit to BBB Principal Deficiency Ledger	0.00
(m)	Swap termination payments	0.00
(n)	Credit to First Reserve Fund	0.00
(o)	Additional credit to First Reserve Fund	0.00
(p)	Credit to Liquidity Reserve Fund	0.00
(q)	Credit to NR Principal Deficiency Ledger	0.00
(r)	Interest on NR Term Advances	0.00
(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	0.00
(u)	Start up loan payments due	0.00
(w)	Deferred Consideration	0.00

FUNDING PRINCIPAL WATERFALL

** To be read in conjunction with rules on pgs. 208- 211 of the base prospectus*

(a)	Repayment of AAA Term Advances	0.00
(b)	Credit to Cash Accumulation Ledger	0.00
(c)	Repayment of AA Term Advances	0.00
(d)	Repayment of A Term Advances	0.00
(e)	Repayment of BBB Term Advances	0.00
(f)	Repayment of NR Term Advances	0.00

ISSUER REVENUE WATERFALL

(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)	Other third party payments	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
(d)	Interest on Class A Notes	0.00
	(including any payments to Issuing Entity Swap Providers)	0.00
(e)	Interest on Class B Notes	0.00
	(including any payments to Issuing Entity Swap Providers)	0.00
(f)	Interest on Class M Notes	0.00
	(including any payments to Issuing Entity Swap Providers)	0.00
(g)	Interest on Class C Notes	0.00
	(including any payments to Issuing Entity Swap Providers)	0.00
(h)	Interest on Class Z Notes	0.00
(i)	Excluded issuer swap payments	0.00
	Surplus to Funding 1 pursuant to the Intercompany loan agreement	0.00

ISSUER PRINCIPAL WATERFALL

(a)	Repayment of Class A Notes	0.00
	(including principal payments to class A swap providers)	0.00
(b)	Repayment of Class B Notes	0.00
	(including principal payments to class A swap providers)	0.00
(c)	Repayment of Class M Notes	0.00
	(including principal payments to class A swap providers)	0.00
(d)	Repayment of Class C Notes	0.00
	(including principal payments to class A swap providers)	0.00
(e)	Repayment of Class Z Notes	0.00

SWAP PAYMENTS

Note	Swap Counterparty	£ Notional	Receive Reference Rate	Receive Margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap SONIA	SAN UK	0.00	Compounded Daily SONIA	0.00000%	0.00000%	0.00	-	0.00	N/A	0.00000%	0.00000%	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.	None
Seller's role as Servicer terminated & is not appointed within 60 days.	None
The then current Seller Share is less than the Minimum Seller Share.	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	None
(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
Full details of all Trigger Events can be found in the "Trigger Tables" section in the base prospectus available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust	

Definitions

1 **Current value of mortgages**
Total principal amount outstanding.

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

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

4 **1 month CPR**
On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

5 **1 month annualised CPR**
Calculated as 1 – ((1 – R) ^ 12) where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

6 **3 month average CPR**
The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property.

7 **3 month annualised CPR**
Calculated as 1 – ((1 – R) ^ 4) where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate

8 **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 months of the loans comprised in the trust property.

9 **W**
Savings balance.

10 **X**
104.4%. of the aggregate of the FSCS excess amounts.

11 **Y**
Flexible drawings set-off risk.

12 **Z**
Breach of Mortgage Sale Agreement.

13 **AA**
Reward loans cashbacks.

14 **Excess Spread calculation**
After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:
1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes
In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) **divided by** a. Quarterly = the weighted average Funding Share for the relevant period and b. Monthly = the current Funding Share for the relevant period

Notes **Risk retention**
Santander UK, in its capacity as originator, will (i) retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules and SECN 5, and Article 6(3)(b) of the EU Securitisation Regulation, as applicable and (ii) agree not to hedge, sell or otherwise mitigate such risk. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions and the requirements of the UK securitisation framework and the EU Securitisation Regulation, as applicable. All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the base prospectus of Holmes Master Issuer plc available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust.

All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the the base prospectus of Holmes Master Issuer plc available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust.

Original number of Mortgage Loans in Pool
Original current value of Mortgage Loans in Pool
Current number of Mortgage Loans in Pool at 01 August 2024
Current £ value of Mortgage Loans in Pool at 01 August 2024
Weighted Average Yield on 08 August 2024
Current value of Mortgage Loans in Pool at 01 August 2024
Last months Closing Trust Assets at 01 July 2024
Mortgage collections - Interest on 01 August 2024
Mortgage collections - Principal (Scheduled) on 01 August 2024
Mortgage collections - Principal (Unscheduled) on 01 August 2024
Principal Ledger as calculated on 08 August 2024
Funding Share (Following an interim trust recalculation event) as calculated on 31 July 2024
Funding Share % (Following an interim trust recalculation event) as calculated on 31 July 2024
Seller Share (Following an interim trust recalculation event) as calculated on 31 July 2024
Seller Share % (Following an interim trust recalculation event) as calculated on 31 July 2024
Minimum Seller Share (Amount) 31 July 2024
W
X
Y
Z
AA
W + X + Y + Z + AA =
Minimum Seller Share (% of Total) on 01 August 2024

Series 2021-1 Z VFN Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

Series 2022-1 Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

Series 2023-1 Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25

Difference
Comments

Series 2023-2 Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

Series 2024-1 Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

Series 2024-2 Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

Series 2025-2 Notes

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

0

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

Combined Credit Enhancement

Class A Notes

Total £
Total %
Current note subordination

Subordination +Reserve Fund
Subordination % Required

Class B Notes

Total £
Total %
Current note subordination
Subordination +Reserve Fund
Subordination % Required

Class Z Notes

Total £
Total %
Current note subordination
Subordination +Reserve Fund
Subordination % Required

Funding Reserve Fund Required Amount

Total £
Total %

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

Funding Reserve Fund
Balance brought forward
Drawings
Top up
Balance carried forward

Quarterly Excess Spread
Excluding Z notes interest payment
Including Z notes interest payment

Funding Principal Ledger-AAA
Funding Principal Ledger-AA
Funding Principal Ledger-A
Funding Principal Ledger- NR
Funding Principal Total Ledger

Accounts
Mortgages Trustee GIC
Funding GIC
Funding Transaction Account
Panel Banks

Mortgages Trustee Revenue Waterfall
Mortgages Trustee fees
Other third party payments
Servicer fee
Funding
Seller

Mortgages Trustee Principal Waterfall
Funding
Seller

Funding Revenue Waterfall
Funding Security Trustee fees
Fee under Intercompany Loan
Other third party payments
Profit to Funding
Cash Manager fees
Funding Corporate Services fees
Account Banks fees
Payment to Funding 1 Swap Provider
Interest on AAA Term Advances
Credit to AAA Principal Deficiency Ledger
Interest on AA Term Advances
Credit to AA Principal Deficiency Ledger
Interest on A Term Advances
Credit to A Principal Deficiency Ledger
Interest on BBB Term Advances
Credit to BBB Principal Deficiency Ledger
Swap termination payments
Credit to First Reserve Fund
Additional credit to First Reserve Fund
Credit to Liquidity Reserve Fund
Credit to NR Principal Deficiency Ledger
Interest on NR Term Advances
Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement
Start up loan payments due
Deferred Consideration

Funding Principal Waterfall
Repayment of AAA Term Advances
Credit to Cash Accumulation Ledger
Repayment of AA Term Advances
Repayment of A Term Advances
Repayment of BBB Term Advances
Repayment of NR Term Advances

Issuer Revenue Waterfall
Issuing Entity Security Trustee fees
Note Trustee fees
Agent Bank fees etc.

Issuing Entity profit
Other third party payments
Issuing Entity Cash Manager fees
Issuing Entity Corporate Services Provider fees
Issuing Entity Account Bank fees
Interest on Class A Notes
(including any payments to Issuing Entity Swap Providers)
Interest on Class B Notes
(including any payments to Issuing Entity Swap Providers)
Interest on Class M Notes
(including any payments to Issuing Entity Swap Providers)
Interest on Class C Notes
(including any payments to Issuing Entity Swap Providers)
Interest on Class Z Notes
Excluded issuer swap payments
Surplus to Funding 1 pursuant to the Intercompany loan agreement

Issuer Principal Waterfall
Repayment of Class A Notes
(including principal payments to class A swap providers)
Repayment of Class B Notes
(including principal payments to class A swap providers)
Repayment of Class M Notes
(including principal payments to class A swap providers)
Repayment of Class C Notes
(including principal payments to class A swap providers)
Repayment of Class Z Notes

SWAP PAYMENTS

01-July-25 to 31-July-25
01-June-25 to 30-June-25
Difference
Comments

CPR & PPR

Constant Pre-Payment Rate (%, current month)
Constant Pre-Payment Rate (1 Month Annualised)
Constant Pre-Payment Rate (%, quarterly average)
Principal Payment Rate (%, current month)
Principal Payment Rate (1 Month Annualised)
Principal Payment Rate (%, quarterly average)

Reporting Period		
01-July-25 to 31-July-25	00-Jan-00	Difference
115,191	£ 115,191	OK
£ 6,399,214,138	£ 6,399,214,138	OK
53,339	46,698	6,641
£ 7,380,168,090	£ 6,051,281,901	1,328,886,188
3.60308%	3.49604%	0.1070%
£ 7,380,168,090	£ 6,051,281,901	1,328,886,188
£ 6,051,281,901	£ 6,172,019,818	-120,737,917
£ 19,595,439	£ 18,546,822	1,048,617
£ 18,866,499	£ 15,658,298	3,208,201
£ 235,054,606	£ 106,129,657	128,924,949
£ -	£ -	0
£ 4,229,308,695	£ 4,571,265,001	-341,956,305
69.89112%	74.06433%	-4.1732%
£ 1,821,973,206	£ 1,600,754,818	221,218,389
30.10888%	25.93567%	4.1732%
£ 79,348,010	£ 81,383,821	-2,035,811
£ 56,093,057	£ 55,429,084	663,972
£ 123,149,023	£ 124,331,040	-1,182,017
£ -	£ -	0
£ 1,994	£ 2,026	-32
£ 302,564,095	£ 308,600,991	-6,036,896
5.00000%	5.00000%	0.0000%

Month
8

2021-1	ISIN (Reg S)	ISIN (144a)
Z VFN	n/a	n/a
Z VFN	n/a	n/a
OK	OK	OK
-	-	-

2022-1	ISIN (Reg S)	ISIN (144a)
A1	XS2510904324	XS2510903789
A1	XS2510904324	XS2510903789
OK	OK	OK
-	-	-

2023-1	ISIN (Reg S)	ISIN (144a)
A1	XS2584654151	XS2584654235
A1	XS2584654151	XS2584654235

OK	OK	OK
-	-	-

2023-2	ISIN (Reg S)	ISIN (144a)
A1	XS2669770773	n/a
A1	XS2669770773	n/a
OK	OK	OK
-	-	-

2024-1	ISIN (Reg S)	ISIN (144a)
A1	XS2739601123	n/a
A1	XS2739601123	n/a
OK	OK	OK
-	-	-

2024-2	ISIN (Reg S)	ISIN (144a)
A1	XS2872265199	n/a
A1	XS2872265199	n/a
OK	OK	OK
-	-	-

2025-1	ISIN (Reg S)	ISIN (144a)
A1	XS2951407803	n/a
A1	XS2951407803	n/a
OK	OK	OK
-	-	-

Closing Date	45846	0
A1	XS3109480551	n/a
A1	XS3109480551	n/a
OK	OK	OK
-	-	-

01-July-25 to 31-July-25	01-June-25 to 30-June-25	Difference
£ 4,850,000,000	4,850,000,000.00	OK
89.69%	89.69%	OK
10.31%	10.31%	OK

13.00%	13.00%	OK
13.00%	13.00%	OK

£ -	£ -	OK
0.00%	0.00%	OK
0.00%	0.00%	OK
0.00%	0.00%	OK
0.00%	0.00%	OK

£ 557,472,000	£ 557,472,000	OK
10.31%	10.31%	OK
0.00%	0.00%	OK
3.00%	3.00%	OK
0.00%	0.00%	OK

£ 145,500,000	£ 145,500,000	OK
3.00%	3.00%	OK

£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK

£ 145,500,000	£ 123,000,000	OK
£ -	£ -	OK
£ -	£ 22,500,000	OK
£ 145,500,000	£ 145,500,000	OK

1.13%	3.07%	OK
1.58%	3.51%	OK

£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK
£ -	£ -	OK

£ 296,511,260	£ 163,334,360	133,176,901
£ 124,980,385	£ 153,140,265	-28,159,880
£ 97,772	£ 97,440	332
£ -	£ -	0

01-July-25 to 31-July-25	01-June-25 to 30-June-25	Difference

£ -	£ -	£ -
£ -	£ -	£ -
£ 465,893	£ 450,864	£ 15,029
£ 13,518,972	£ 13,600,919	£ (81,947)
£ 5,809,090	£ 4,741,567	£ 1,067,523

£ -	£ -	£ -
£ 253,921,105	£ 121,787,955	£ 132,133,150

£ -	£ 1,500	£ (1,500)
£ -	£ 228,637	£ (228,637)
£ -	£ -	£ -
£ -	£ 313	£ (313)
£ -	£ 29,375	£ (29,375)
£ -	£ 18,000	£ (18,000)
£ -	£ -	£ -
£ -	£ -	£ -
£ -	£ 49,953,939	£ (49,953,939)
£ -	£ -	£ -
£ -	£ -	£ -
£ -	£ -	£ -
£ -	£ -	£ -
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£ -	£ -	£ -
£ -	£ -	£ -
£ -	£ 5,143,208	£ (5,143,208)
£ -	£ 313	£ (313)
£ -	£ 35,486,261	£ (35,486,261)
£ -	£ -	£ -

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£ -	£ -	£ -
£ -	£ -	£ -

£ -	£ 4,800	£ (4,800)
£ -	£ -	£ -
£ -	£ -	£ -

£ -	£ 313	£	(313)
£ -	£ 176,462	£	(176,462)
£ -	£ 29,375	£	(29,375)
£ -	£ 18,000	£	(18,000)
£ -	£ -	£	-
£ -	£ 49,953,939	£	(49,953,939)
£ -	£ -	£	-
£ -	£ -	£	-
£ -	£ -	£	-
£ -	£ -	£	-
£ -	£ -	£	-
£ -	£ -	£	-
£ -	£ -	£	-
£ -	£ 5,143,208	£	(5,143,208)
£ -	£ -	£	-
£ -	£ 12,236	£	(12,236)

£ -	£ -	£	-
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£ -	£ -	£	-
£ -	£ -	£	-

Note	Swap Counterparty	£ Notional
Funding 1 Swap SONIA	SAN UK	0.00
Funding 1 Swap SONIA	SAN UK	4,638,546,022.99
OK	OK	OK
-	-	This is an IPD mon
		OK

Current month	Previous month
3.90%	#VALUE!
37.93%	#VALUE!
1.42%	#VALUE!
4.20%	#VALUE!
40.21%	#VALUE!
1.68%	#VALUE!

Number of loans decreased due to natural amortisation of the pool

Pool balance decreased by £1.3bn due to 25-2 assignment

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Current RatingsS&P/Moody's/Fitch	Original RatingsS&P/Moody's/Fitch
n/a	n/a
n/a	n/a
OK	OK
-	-

Current RatingsS&P/Moody's/Fitch	Original RatingsS&P/Moody's/Fitch
AAA/Aaa/AAA	AAA/Aaa/AAA
AAA/Aaa/AAA	AAA/Aaa/AAA
OK	OK
-	-

Current RatingsS&P/Moody's/Fitch	Original RatingsS&P/Moody's/Fitch
AAA/Aaa/AAA	AAA/Aaa/AAA
AAA/Aaa/AAA	AAA/Aaa/AAA

OK	OK
-	-

Current RatingsS&P/Moody's/Fitch	Original RatingsS&P/Moody's/Fitch
AAA/Aaa/AAA	AAA/Aaa/AAA
AAA/Aaa/AAA	AAA/Aaa/AAA
OK	OK
-	-

Current RatingsS&P/Moody's/Fitch	Original RatingsS&P/Moody's/Fitch
AAA/Aaa/AAA	AAA/Aaa/AAA
AAA/Aaa/AAA	AAA/Aaa/AAA
OK	OK
-	-

Current RatingsMoody's/Fitch	Original RatingsMoody's/Fitch
Aaa/AAA	Aaa/AAA
Aaa/AAA	Aaa/AAA
OK	OK
-	-

Current RatingsMoody's/Fitch	Original RatingsMoody's/Fitch
Aaa/AAA	Aaa/AAA
Aaa/AAA	Aaa/AAA
OK	OK
-	-

0	0
Aaa/AAA	Aaa/AAA
Aaa/AAA	Aaa/AAA
OK	OK
-	-

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Receive Reference Rate	Receive Margin
Compounded Daily SONIA	0.00000%
Compounded Daily SONIA	1.43341%
OK	OK
th, so we didn't have these payments last month	This is an IPD month, so we didn't have the

Explanation

CPR has increased from 1.72% to 3.9% due to an increase in repurchases of c.£100m - as per chart, large increase in reversions in July

Explained above

Quarterly CPR (Jun25, Jul25 & Aug25) average has increased from 1.31% to 1.42%. This increased is due to the increase in repurchases

PPR has increased from 1.97% to 4.2% due to an increase in repurchases of c.£100m

Explained above

Quarterly PPR (Jun25, Jul25 & Aug25) average has increased from 1.56% to 1.68%. This increase is due to the increase in repurchases (

Currency	Applicable Exchange Rate	Original Balance	Updated Notional Since Issuance
GBP	-	63,636,364	493,835,636
GBP	-	63,636,364	493,835,636
OK	OK	OK	OK
-	-	-	

Currency	Applicable Exchange Rate	Original Balance	Repaid
GBP	-	600,000,000	0
GBP	-	600,000,000	0
OK	OK	OK	OK
-	-	-	-

Currency	Applicable Exchange Rate	Original Balance	Repaid
GBP	-	750,000,000	0
GBP	-	750,000,000	0

OK	OK	OK	OK
-	-	-	-

Currency	Applicable Exchange Rate	Original Balance	Repaid
GBP	-	750,000,000	0
GBP	-	750,000,000	0
OK	OK	OK	OK
-	-	-	-

Currency	Applicable Exchange Rate	Original Balance	Repaid
GBP	-	750,000,000	0
GBP	-	750,000,000	0
OK	OK	OK	OK
-	-	-	-

Currency	Applicable Exchange Rate	Original Balance	Repaid
GBP	-	500,000,000	0
GBP	-	500,000,000	0
OK	OK	OK	OK
-	-	-	-

Currency	Applicable Exchange Rate	Original Balance	Repaid
GBP	-	750,000,000	0
GBP	-	750,000,000	0
OK	OK	OK	OK
-	-	-	-

0	0	0	Series 2025-2 Notes
GBP	-	750,000,000	0
GBP	-	750,000,000	0
OK	OK	OK	OK
-	-	-	-

OK
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OK

Receive Rate	Interest Received	Principal Received	£ Notional
0.00000%	0.00	-	0.00
5.75011%	66,455,318.60	-	4,571,265,000.00
OK	OK	OK	OK
This is an IPD m	This is an IPD month, so we didn't have these paym		This is an IPD month, so we didn't have
	OK		

QoQ

QoQ

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
557,472,000	Compounded Daily SONIA Index	0.00%	-
557,472,000	Compounded Daily SONIA Index	0.00%	4.31670%
OK	OK	OK	OK
	-	-	previous month was an IPD mo
			CHECK

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
600,000,000	Compounded Daily SONIA Index	0.73%	-
600,000,000	Compounded Daily SONIA Index	0.73%	5.04670%
OK	OK	OK	OK
-	-	-	previous month was an IPD mo
			CHECK

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
750,000,000	Compounded Daily SONIA Index	0.58%	-
750,000,000	Compounded Daily SONIA Index	0.58%	4.89670%

OK	OK	OK	OK
-	-	-	previous month was an IPD mo
			CHECK

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
750,000,000	Compounded Daily SONIA Index	0.54%	-
750,000,000	Compounded Daily SONIA Index	0.54%	4.85670%
OK	OK	OK	OK
-	-	-	previous month was an IPD mo
			CHECK

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
750,000,000	Compounded Daily SONIA Index	0.55%	-
750,000,000	Compounded Daily SONIA Index	0.55%	4.86670%
OK	OK	OK	OK
-	-	-	previous month was an IPD mo
			CHECK

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
500,000,000	Compounded Daily SONIA Index	0.50%	-
500,000,000	Compounded Daily SONIA Index	0.50%	4.81670%
OK	OK	OK	OK
-	-	-	previous month was an IPD mo
			CHECK

Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%
750,000,000	Compounded Daily SONIA Index	0.53%	-
750,000,000	Compounded Daily SONIA Index	0.53%	4.84670%
OK	OK	OK	OK
-	-	-	previous month was an IPD mo
			CHECK

0	0	0	0
750,000,000	Compounded Daily SONIA Index	0.50%	-
750,000,000	Compounded Daily SONIA Index	0.50%	-
OK	OK	OK	OK
-	-	-	

Pay reference rate	Pay margin	Pay rate	Interest Paid
N/A	0.00000%	0.00000%	0.00
N/A	0.00000%	3.54589%	40,411,978.05
OK	OK	OK	OK
e these payments last month			This is an IPD month, so we did
			OK

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		N/A	Oct-2072
15/04/2025 - 15/07/2025	15/07/2025	5,143,208	N/A	Oct-2072
OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		Oct-2027	Oct-2054
15/04/2025 - 15/07/2025	15/07/2025	7,549,310	Oct-2027	Oct-2054
OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		Jan-2028	Oct-2072
15/04/2025 - 15/07/2025	15/07/2025	9,156,158	Jan-2028	Oct-2072

OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		Jul-2028	Oct-2072
15/04/2025 - 15/07/2025	15/07/2025	9,081,364	Jul-2028	Oct-2072
OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		Apr-2029	Oct-2072
15/04/2025 - 15/07/2025	15/07/2025	9,100,062	Apr-2029	Oct-2072
OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		Oct-2029	Oct-2072
15/04/2025 - 15/07/2025	15/07/2025	6,004,379	Oct-2029	Oct-2072
OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity
15/07/2025 - 15/10/2025	15/10/2025		Jan-2028	Oct-2072
15/04/2025 - 15/07/2025	15/07/2025	9,062,665	Jan-2028	Oct-2072
OK	OK	OK	OK	OK
-	-	previous month was an	-	-
		CHECK		

0	0	0	0	0
08/07/2025-15/10/2025	15/10/2025	-	Jul-2028	Oct-2072
08/07/2025-15/10/2025	15/10/2025	-	Jul-2028	Oct-2072
OK	OK	OK	OK	OK
-	-		-	-

Principal Paid
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Bond Type
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P-Through
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Bond Type
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