



Report Date:	28-Feb-26
Reporting Period:	01-January-26 to 31-January-26
Trustee Distribution Date:	09-Feb-26
Issuer Distribution Date:	15-Apr-26

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

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Holmes Master Issuer				
Funding Mortgages Trustee	Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) BBB- / Baa2 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) F1 / P-1 / A-1	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Servicer	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Cash Manager	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P-1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 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-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	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 Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 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 Ratings 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 Shares) 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 Ratings 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- BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 (A3 if no ST rating) / BBB+ or A-	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Provider	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) or A3(cr) (or A3 if no (cr) rating) / A or A-1 (A+ if no ST rating) or A- BBB- or other applicable supported minimum counterparty rating or F3 / A3 or Baa1(cr) (Baa1 if no (cr) rating) or P-2 (A3 if no ST rating) / BBB+ or A-	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P-1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult 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 February 2026	60,112
Current £ value of Mortgage Loans in Pool at 01 February 2026	£ 9,028,549,978
Weighted Average Yield on 08 February 2026	3.65460%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 February 2026	9,028,549,977.82
Last months Closing Trust Assets at 01 January 2026	7,086,330,694.52
Mortgage collections - Interest on 01 February 2026	22,287,697.67
Mortgage collections - Principal (Scheduled) on 01 February 2026	22,764,697.90
Mortgage collections - Principal (Unscheduled) on 01 February 2026	180,756,616.07
Principal Ledger as calculated on 09 February 2026	95,566,280.00
Funding Share (Following an interim trust recalculation event) as calculated on 31 January 2026	5,138,733,487.30
Funding Share % (Following an interim trust recalculation event) as calculated on 31 January 2026	72.51614%
Seller Share (Following an interim trust recalculation event) as calculated on 31 January 2026	1,947,597,207.22
Seller Share % (Following an interim trust recalculation event) as calculated on 31 January 2026	27.48386%
Minimum Seller Share (Amount) 31 January 2026	-
W Please refer to the notes on page 10	69,591,164.30
X Please refer to the notes on page 10	48,178,584.46
Y Please refer to the notes on page 10	115,378,264.31
Z Please refer to the notes on page 10	-
AA Please refer to the notes on page 10	315.09
Minimum Seller Share (Amount)	354,316,534.73
Minimum Seller Share (% of Total) on 01 February 2026	5.00000%

Arrears Analysis at 31 January 2026	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	59,950	9,010,102,623	-	99.73	99.80
≥1 - <2 months in arrears	161	18,262,856	80,588	0.27	0.20
≥2 - <3 months in arrears	1	184,499	1,383	0.00	0.00
≥3 - <4 months in arrears	-	-	-	-	-
≥4 - <5 months in arrears	-	-	-	-	-
≥5 - <6 months in arrears	-	-	-	-	-
≥6 - <7 months in arrears	-	-	-	-	-
≥7 - <8 months in arrears	-	-	-	-	-
≥8 - <9 months in arrears	-	-	-	-	-
≥9 - <10 months in arrears	-	-	-	-	-
≥10 - <11 months in arrears	-	-	-	-	-
≥11 - <12 months in arrears	-	-	-	-	-
More than 12 months in arrears	-	-	-	-	-
Total	60,112	9,028,549,978	81,971	100.00	100.00

Arrears Capitalised at 31 January 2026	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	-	-	-
Capitalisation cases (Total) *	11	657,243	12,320

*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 2026	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 2026	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	41,747	69.45	8,257,031,409	91.45
Bank of England Base Rate Tracker Loans	14,344	23.86	644,833,085	7.14
Standard Variable Loans	4,021	6.69	126,685,484	1.40
Total	60,112	100.00	9,028,549,978	100.00

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	10,427	17.35	1,090,278,432	12.08
Repayment	49,685	82.65	7,938,271,546	87.92
Total	60,112	100.00	9,028,549,978	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	25,970	43.20	3,360,839,289	37.11
House Purchase	34,142	56.80	5,677,710,689	62.89
Unknown	-	-	-	-
Total	60,112	100.00	9,028,549,978	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	16,841	28.02	156,605,346	1.73
>50,000 to <=100,000	7,852	13.06	604,175,833	6.69
>100,000 to <=150,000	9,256	15.40	1,156,432,489	12.81
>150,000 to <=200,000	7,893	13.13	1,371,499,627	15.19
>200,000 to <=250,000	6,239	10.38	1,397,428,046	15.48
>250,000 to <=300,000	4,258	7.08	1,165,607,835	12.91
>300,000 to <=350,000	2,750	4.57	887,834,549	9.83
>350,000 to <=400,000	1,814	3.02	676,772,242	7.50
>400,000 to <=450,000	1,092	1.82	462,191,426	5.12
>450,000 to <=500,000	787	1.31	373,704,342	4.14
>500,000 to <=550,000	519	0.86	270,842,941	3.00
>550,000 to <=600,000	335	0.56	192,207,045	2.13
>600,000 to <=650,000	227	0.38	141,202,968	1.56
>650,000 to <=700,000	150	0.25	100,822,180	1.12
>700,000 to <=750,000	99	0.16	71,323,109	0.79
> 750,000	-	-	-	-
Total	60,112	100.00	9,028,549,978	100.00

As at the report date, the maximum loan size was £747,003.60, and the average loan size was £150,195.47

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	7,290	12.13	1,187,742,500	13.16
East Midlands	4,140	6.89	536,285,915	5.94
London	9,306	15.48	2,018,097,826	22.35
North	1,727	2.87	155,436,306	1.72
North West	6,059	10.08	675,964,541	7.49
Scotland	4,337	7.21	442,241,723	4.90
South East	11,152	18.55	1,965,615,303	21.77
South West	5,566	9.26	801,175,592	8.87
Yorkshire and Humberside	4,020	6.69	452,489,335	5.01
Wales	2,242	3.73	238,263,439	2.64
West Midlands	4,273	7.11	555,237,497	6.15
Total	60,112	100.00	9,028,549,978	100.00

Substitution, redemptions and repurchases during period 01 January 2026- 01 February 2026	Number of loans this period	Current balance this period £
Substitution & Top up	10,467	2,144,456,750.02
Redeemed this period	494	57,326,436.05
Repurchases this period (including arrears)*	698	123,429,180.02
Arrears repurchased this period*	33	2,002,485.10
Cumulative arrears repurchased*	15,067	1,329,741,438.91

* "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 2026- 01 February 2026	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.87%	29.51%	2.81%	29.61%	26.96%
Previous month	2.21%	23.56%	3.44%	29.87%	26.28%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.56%	26.73%	2.55%	25.98%	24.56%
Previous month	1.95%	21.01%	3.18%	26.95%	23.85%

*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	6.50%
Effective date of change	Jan-2026
Previous existing Borrowers SVR	6.75%
Effective date of change	Feb-2025

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	12,548	20.87	379,989,331.84	4.21
>= 5 to < 10	8,517	14.17	630,111,821.25	6.98
>= 10 to < 15	6,284	10.45	827,412,614.04	9.16
>= 15 to < 20	6,936	11.54	1,262,340,598.94	13.98
>= 20 to < 25	8,849	14.72	1,912,402,684.05	21.18
>= 25 to < 30	7,885	13.12	1,829,323,024.70	20.26
>= 30 to < 35	6,618	11.01	1,584,209,226.36	17.55
>= 35 to < 40	2,478	4.12	602,760,676.64	6.68
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	60,112	100.00	9,028,549,978	100.00

As at the report date, the maximum remaining term for a loan was 478 months, and the weighted average remaining term was 273 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	152	0	33,572,515.72	0
>= 6 to < 12	4,331	7	1,008,494,799.97	11
>= 12 to < 18	2,682	4.462	608,921,090.20	7
>= 18 to < 24	4,205	6.995	901,812,817.88	9.988
>= 24 to < 30	3,309	5.505	671,412,691.39	7.437
>= 30 to < 36	1,663	2.767	319,731,988.34	3.541
>= 36 to < 42	6,387	10.63	1,370,425,100.48	15.18
>= 42 to < 48	6,922	11.52	1,402,601,405.73	15.54
>= 48 to < 54	3,476	5.78	684,752,842.06	7.58
>= 54 to < 60	2,294	3.82	427,383,942.83	4.73
>= 60 to < 66	1,170	1.95	207,300,721.75	2.30
>= 66 to < 72	499	0.83	75,052,164.26	0.83
>= 72 to < 78	984	1.64	157,183,261.71	1.74
>= 78 to < 84	942	1.57	145,007,146.00	1.61
>= 84 to < 90	504	0.84	69,143,186.29	0.77
>= 90 to < 96	589	0.98	77,596,374.38	0.86
>= 96 to < 102	759	1.26	90,378,940.63	1.00
>= 102 to < 108	681	1.13	87,105,320.03	0.96
>= 108 to < 114	132	0.22	12,496,897.02	0.14
>= 114 to < 120	100	0.17	10,859,588.57	0.12
>= 120 to < 126	193	0.32	17,824,156.15	0.20
>= 126 to < 132	314	0.52	31,446,612.86	0.35
>= 132 to < 138	211	0.35	18,338,783.66	0.20
>= 138 to < 144	198	0.33	16,821,869.31	0.19
>= 144 to < 150	99	0.16	8,017,265.01	0.09
>= 150 to < 156	69	0.11	5,177,616.90	0.06
>= 156 to < 162	159	0.26	6,707,537.44	0.07
>= 162 to < 168	291	0.48	9,679,634.07	0.11
>= 168 to < 174	330	0.55	14,707,651.15	0.16
>= 174 to < 180	450	0.75	19,603,855.66	0.22
>= 180	16,017	26.65	518,992,200.37	5.75
Total	60,112	100.00	9,028,549,978	100.00

As at the report date, the maximum seasoning for a loan was 364 months, the minimum seasoning was 2 months and the weighted average seasoning was 50 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%	18,095	30.10	609,431,149.98	6.75
>25% =<50%	16,178	26.91	2,531,160,981.78	28.04
>50% =<75%	17,677	29.41	3,934,114,670.73	43.57
>75% =<80%	2,323	3.86	537,412,462.54	5.95
>80% =<85%	3,053	5.08	732,935,511.14	8.12
>85% =<90%	2,142	3.56	537,474,820.81	5.95
>90% =<95%	593	0.99	134,190,383.64	1.49
>95%	51	0.08	11,829,997.20	0.13
Unknown	-	-	-	-
Total	60,112	100.00	9,028,549,978	100.00

As at the report date, the maximum indexed LTV was 98.63 %, and the weighted average indexed LTV was 57.28%

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%	15,065	25.06	425,422,640.35	4.71
>25% =<50%	13,652	22.71	2,012,883,940.85	22.29
>50% =<75%	19,509	32.45	4,112,151,513.45	45.55
>75% =<80%	3,335	5.55	682,219,032.20	7.56
>80% =<85%	4,173	6.94	915,824,483.65	10.14
>85% =<90%	3,244	5.40	689,173,676.63	7.63
>90% =<95%	1,058	1.76	183,071,834.76	2.03
>95%	76	0.13	7,802,845.93	0.09
Unknown	-	-	-	-
Total	60,112	100.00	9,028,549,978	100.00

As at the report date, the maximum unindexed LTV was 114.56 %, and the weighted average unindexed LTV was 61.32%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	2,915	4.85	209,827,413.49	2.32
>25% =<50%	11,735	19.52	1,417,006,596.12	15.69
>50% =<75%	23,349	38.84	3,616,829,542.47	40.06
>75% =<80%	4,968	8.26	873,180,918.00	9.67
>80% =<85%	4,841	8.05	766,500,279.52	8.49
>85% =<90%	7,143	11.88	1,183,887,056.95	13.11
>90% =<95%	4,897	8.15	951,660,435.70	10.54
>95%	264	0.44	9,657,735.57	0.11
Unknown	-	-	-	-
Total	60,112	100.00	9,028,549,978	100.00

As at the report date, the maximum original LTV was 105.94% and the weighted average LTV at origination was 68.25%

LOAN NOTE REPORT

Closing Date		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	637,613,636	701,150,000	Compounded Daily SONIA Index	0.60%	-	15/01/2026 - 15/04/2026	15/04/2026		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 15/04/26. The information will be made available in the Interest Payment Date Investor Report on April 2026																			
Closing Date		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%	-	15/01/2026 - 15/04/2026	15/04/2026		Oct-2028	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 15/04/26. The information will be made available in the Interest Payment Date Investor Report on April 2026																			
Closing Date		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	XS284654151	XS284654235	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.58%	-	15/01/2026 - 15/04/2026	15/04/2026		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 15/04/26. The information will be made available in the Interest Payment Date Investor Report on April 2026																			
Closing Date		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%	-	15/01/2026 - 15/04/2026	15/04/2026		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		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%	-	15/01/2026 - 15/04/2026	15/04/2026		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		Series 2024-2 Notes																	
2024-2	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	XS2872265199	n/a	Aaa/AAA	Aaa/AAA	GBP	-	500,000,000	0	500,000,000	Compounded Daily SONIA Index	0.50%	-	15/01/2026 - 15/04/2026	15/04/2026		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		Series 2025-1 Notes																	
2025-1	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	XS2951407803	n/a	Aaa/AAA	Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.53%	-	15/01/2026 - 15/04/2026	15/04/2026		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 Next coupon date. The information will be made available in the Interest Payment Date Investor Report on Next coupon date																			
Closing Date		Series 2025-2 Notes																	
2025-2	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	XS3109480551	n/a	Aaa/AAA	Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.50%	-	15/01/2026 - 15/04/2026	15/04/2026		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		Series 2026-1 Notes																	
2026-1	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 A2	XS3251494004 XS3251494289	n/a	Aaa/AAA Aaa/AAA	Aaa/AAA Aaa/AAA	GBP	-	500,000,000 750,000,000	0	800,000,000 750,000,000	Compounded Daily SONIA Index Compounded Daily SONIA Index	0.53% 0.60%	-	21/01/2026 - 15/04/2026 21/01/2026 - 15/04/2026	15/04/2026 15/04/2026		Jan-2029 Jan-2031	Oct-2072 Oct-2072	Sched AM 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																			

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£6,100,000,000	89.69%	10.31%	13.00%	13.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£701,150,000	10.31%	0.00%	3.00%	
	£6,801,150,000	100.00%			
Funding Reserve Fund Required Amount	£183,000,000	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	£37,500,000
Balance carried forward	£183,000,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	1.07%	1.47%

* 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 January 2026	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	248,582,432
Funding GIC	Santander UK	BoE - 0.10%	185,023,745
Funding Transaction Account	Santander UK	BoE - 0.10%	99,726
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL				
<i>*for distribution period 01 January 2026- 01 February 2026</i>								
(a)	Mortgages Trustee fees Other third party payments	0.00 0.00	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments Profit to Funding	0.00 0.00 0.00 0.00			
(b)	Servicer fee	551,117.69	(b)	Cash Manager fees	0.00			
(c)	Funding Seller	15,938,848.16 6,019,475.95	(c)	Funding Corporate Services fees Account Banks 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 0.00	
(a)	Funding	95,566,280.00	(e)	Interest on AAA Term Advances	0.00	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
(b)	Seller	107,954,233.97	(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 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 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		Surplus to Funding 1 pursuant to the Intercompany loan agreement	0.00
			(k)	Interest on BBB Term Advances	0.00	ISSUER PRINCIPAL WATERFALL		
			(l)	Credit to BBB Principal Deficiency Ledger	0.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	0.00 0.00
			(m)	Swap termination payments	0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00 0.00
			(n)	Credit to First Reserve Fund	0.00	(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00 0.00
			(o)	Additional credit to First Reserve Fund	0.00	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00 0.00
			(p)	Credit to Liquidity Reserve Fund	0.00	(e)	Repayment of Class Z Notes	0.00
			(q)	Credit to NR Principal Deficiency Ledger	0.00			
			(r)	Interest on NR Term Advances	0.00			
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	0.00			
			(u)	Start up loan payments due	0.00			
			(w)	Deferred Consideration	0.00			
			FUNDING PRINCIPAL WATERFALL					
			<i>* To be read in conjunction with rules on pgs. 208- 211 of the base prospectus</i>					
			(a)	Repayment of AAA Term Advances	0.00			
			(b)	Credit to Cash Accumulation Ledger	0.00			
			(c)	Repayment of AA Term Advances	0.00			
			(d)	Repayment of A Term Advances	0.00			
			(e)	Repayment of BBB Term Advances	0.00			
			(f)	Repayment of NR Term Advances	0.00			

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	
<p>Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met.</p>	None
<p>Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & is not appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.</p>	None None None
<p>An Arrears Trigger Event will occur if:</p> <p>(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</p> <p>(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).</p> <p>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</p>	None None

Definitions

1 Current value of mortgages

Total principal amount outstanding.

2 Arrears

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

3 Defaults

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

4 1 month CPR

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

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

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

12 month average CPR

8

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