



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-Jul-25
Reporting Period:	01-June-25 to 30-June-25
Trustee Distribution Date:	08-Jul-25
Issuer Distribution Date:	15-Jul-25

Investors, potential investors (and certain other market professionals acting on their behalf) can register at <https://www.euroabs.com/IH.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/IH.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 Mortgages Trustee	Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A3 (Moody's) BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) F1 / P-1 / A-1	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Servicer	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1		
Cash Manager	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 A or F1 / P-1 / A or A-1 (or A+ if no ST rating) A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the 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 Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 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 July 2025		46,698
Current £ value of Mortgage Loans in Pool at 01 July 2025	£	6,051,281,901
Weighted Average Yield on 08 July 2025		3.49604%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 July 2025	6,051,281,901.35
Last months Closing Trust Assets at 01 June 2025	6,172,019,818.20
Mortgage collections - Interest on 01 July 2025	18,546,821.84
Mortgage collections - Principal (Scheduled) on 01 July 2025	15,658,298.10
Mortgage collections - Principal (Unscheduled) on 01 July 2025	106,129,656.85
Principal Ledger as calculated on 08 July 2025	-
Funding Share (Following an interim trust recalculation event) as calculated on 30 June 2025	4,571,265,000.60
Funding Share % (Following an interim trust recalculation event) as calculated on 30 June 2025	74.06433%
Seller Share (Following an interim trust recalculation event) as calculated on 30 June 2025	1,600,754,817.60
Seller Share % (Following an interim trust recalculation event) as calculated on 30 June 2025	25.93567%
Minimum Seller Share (Amount) 30 June 2025	
W Please refer to the notes on page 10	81,383,821.00
X Please refer to the notes on page 10	55,429,064.12
Y Please refer to the notes on page 10	124,331,040.25
Z Please refer to the notes on page 10	-
AA Please refer to the notes on page 10	2,026.39
Minimum Seller Share (Amount)	308,600,990.91
Minimum Seller Share (% of Total) on 01 July 2025	5.00000%

Arrears Analysis at 30 June 2025	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	46,561	6,037,454,505	-	99.71	99.77
≥1 – <2 months in arrears	137	13,827,397	38,000	0.29	0.23
≥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	46,698	6,051,281,901	38,000	100.00	100.00

Arrears Capitalised at 30 June 2025	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	-	-	-
Capitalisation cases (Total) *	19	1,148,638	20,666

*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 30 June 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 30 June 2025	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Reposessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of loans	% by number	Current balance £	% by balance
Discounted SVR Loans	-	-	-	-
Fixed Rate Loans	26,839	57.47	5,283,153,856	87.31
Bank of England Base Rate Tracker Loans	15,171	32.49	620,643,909	10.26
Standard Variable Loans	4,688	10.04	147,484,136	2.44
Total	46,698	100.00	6,051,281,901	100.00

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	10,085	21.60	888,041,651	14.68
Repayment	36,613	78.40	5,163,240,251	85.32
Total	46,698	100.00	6,051,281,901	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	21,161	45.31	2,233,714,677	36.91
House Purchase	25,537	54.69	3,817,567,224	63.09
Unknown	-	-	-	-
Total	46,698	100.00	6,051,281,901	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	17,182	36.79	135,872,636	2.25
>50,000 to <=100,000	5,758	12.33	441,041,314	7.29
>100,000 to <=150,000	6,348	13.59	792,568,003	13.10
>150,000 to <=200,000	5,375	11.51	931,781,776	15.40
>200,000 to <=250,000	4,192	8.98	938,583,726	15.51
>250,000 to <=300,000	2,809	6.02	768,625,531	12.70
>300,000 to <=350,000	1,847	3.96	595,496,323	9.84
>350,000 to <=400,000	1,140	2.44	425,291,238	7.03
>400,000 to <=450,000	682	1.46	287,722,288	4.75
>450,000 to <=500,000	521	1.12	246,582,242	4.07
>500,000 to <=550,000	344	0.74	179,550,730	2.97
>550,000 to <=600,000	226	0.48	129,474,187	2.14
>600,000 to <=650,000	143	0.31	88,785,684	1.47
>650,000 to <=700,000	92	0.20	61,916,638	1.02
>700,000 to <=750,000	39	0.08	27,989,587	0.46
> 750,000	-	-	-	-
Total	46,698	100.00	6,051,281,901	100.00

As at the report date, the maximum loan size was £746,437.75, and the average loan size was £129,583.32

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,642	12.08	793,596,517	13.11
East Midlands	3,129	6.70	361,066,649	5.97
London	7,153	15.32	1,299,688,356	21.48
North	1,389	2.97	105,650,104	1.75
North West	4,895	10.48	468,757,084	7.75
Scotland	3,250	6.96	291,472,743	4.82
South East	8,640	18.50	1,320,676,419	21.82
South West	4,290	9.19	550,060,424	9.09
Yorkshire and Humberside	3,151	6.75	308,767,749	5.10
Wales	1,873	4.01	176,092,950	2.91
West Midlands	3,286	7.04	375,452,906	6.20
Total	46,698	100.00	6,051,281,901	100.00

Substitution, redemptions and repurchases during period 01 June 2025- 01 July 2025	Number of loans this period	Current balance this period £
Substitution & Top up	-	-
Redeemed this period	382	39,439,677.28
Repurchases this period (including arrears)*	403	66,689,979.57
Arrears repurchased this period*	34	2,271,049.94
Cumulative arrears repurchased*	14,831	1,312,377,336.36

* "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 June 2025- 01 July 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	1.97%	21.27%	1.56%	18.11%	20.92%
Previous month	1.68%	18.44%	1.45%	17.02%	20.97%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.72%	18.83%	1.31%	16.31%	18.27%
Previous month	1.43%	15.83%	1.19%	15.06%	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

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

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	12,786	27.38	355,793,181.61	5.88
>= 5 to < 10	8,061	17.26	536,179,778.34	8.86
>= 10 to < 15	4,609	9.87	555,160,824.06	9.17
>=15 to < 20	4,578	9.80	810,966,345.15	13.40
>= 20 to < 25	5,812	12.45	1,252,519,950.38	20.70
>= 25 to < 30	5,012	10.73	1,151,578,228.53	19.03
>= 30 to < 35	4,382	9.38	1,039,687,737.37	17.18
>= 35 to < 40	1,458	3.12	349,395,855.91	5.77
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	46,698	100.00	6,051,281,901	100.00

As at the report date, the maximum remaining term for a loan was 480 months, and the weighted average remaining term was 262 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	2	0	142,999.00	0
>= 6 to < 12	485	1	105,327,747.24	2
>= 12 to < 18	1,756	3.760	371,096,477.69	6
>= 18 to < 24	3,241	6.940	693,209,794.33	11.456
>= 24 to < 30	1,058	2.266	213,972,113.38	3.536
>= 30 to < 36	5,653	12.105	1,246,602,949.17	20.601
>= 36 to < 42	5,224	11.19	1,064,909,913.33	17.60
>= 42 to < 48	2,677	5.73	533,849,376.55	8.82
>=48 to < 54	1,960	4.20	381,001,343.54	6.30
>=54 to < 60	1,281	2.74	241,762,519.27	4.00
>= 60 to < 66	214	0.46	32,533,004.96	0.54
>= 66 to < 72	468	1.00	72,464,436.87	1.20
>= 72 to < 78	579	1.24	92,025,920.52	1.52
>= 78 to < 84	445	0.95	66,591,420.64	1.10
>= 84 to < 90	516	1.10	64,319,782.42	1.06
>= 90 to < 96	562	1.20	70,845,912.97	1.17
>= 96 to < 102	421	0.90	53,587,469.69	0.89
>= 102 to < 108	108	0.23	11,515,587.59	0.19
>= 108 to < 114	68	0.15	7,181,720.71	0.12
>= 114 to < 120	195	0.42	19,594,585.20	0.32
>= 120 to < 126	191	0.41	17,532,034.96	0.29
>= 126 to < 132	165	0.35	14,396,689.40	0.24
>= 132 to < 138	122	0.26	8,899,487.63	0.15
>= 138 to < 144	94	0.20	6,920,271.99	0.11
>= 144 to < 150	55	0.12	3,779,436.00	0.06
>= 150 to < 156	208	0.45	9,061,868.84	0.15
>= 156 to < 162	307	0.66	11,095,010.51	0.18
>= 162 to < 168	351	0.75	16,671,739.78	0.28
>= 168 to < 174	465	1.00	19,954,636.43	0.33
>= 174 to < 180	461	0.99	21,016,348.98	0.35
>= 180	17,366	37.19	579,619,301.76	9.58
Total	46,698	100.00	6,051,281,901	100.00

As at the report date, the maximum seasoning for a loan was 357 months, the minimum seasoning was 0 months and the weighted average seasoning was 59 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%	17,093	36.60	460,015,358.82	7.60
>25% =<50%	12,392	26.54	1,777,157,543.04	29.37
>50% =<75%	12,162	26.04	2,625,771,324.05	43.39
>75% =<80%	1,381	2.96	319,420,772.92	5.28
>80% =<85%	1,940	4.15	452,477,870.14	7.48
>85% =<90%	1,395	2.99	343,132,476.35	5.67
>90% =<95%	305	0.65	66,721,673.09	1.10
>95%	30	0.06	6,584,882.94	0.11
Unknown	-	-	-	-
Total	46,698	100.00	6,051,281,901	100.00

As at the report date, the maximum indexed LTV was 97.24 %, and the weighted average indexed LTV was 56.09%

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%	14,028	30.04	291,538,701.87	4.82
>25% =<50%	10,131	21.69	1,321,799,989.87	21.84
>50% =<75%	13,973	29.92	2,770,261,369.94	45.78
>75% =<80%	2,583	5.53	501,209,015.29	8.28
>80% =<85%	2,671	5.72	541,765,925.03	8.95
>85% =<90%	2,560	5.48	510,742,270.68	8.44
>90% =<95%	664	1.42	104,816,706.57	1.73
>95%	88	0.19	9,147,922.10	0.15
Unknown	-	-	-	-
Total	46,698	100.00	6,051,281,901	100.00

As at the report date, the maximum unindexed LTV was 115.72 %, and the weighted average unindexed LTV was 61.4%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	2,137	4.58	127,226,806.01	2.10
>25% =<50%	8,894	19.05	885,911,952.43	14.64
>50% =<75%	18,505	39.63	2,454,091,393.66	40.55
>75% =<80%	4,166	8.92	635,086,689.28	10.50
>80% =<85%	3,860	8.27	530,430,826.87	8.77
>85% =<90%	5,593	11.98	817,521,756.61	13.51
>90% =<95%	3,235	6.93	588,553,596.22	9.73
>95%	308	0.66	12,458,880.27	0.21
Unknown	-	-	-	-
Total	46,698	100.00	6,051,281,901	100.00

As at the report date, the maximum original LTV was 105.94% and the weighted average LTV at origination was 68.83%

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	493,835,636	557,472,000	Compounded Daily SONIA Index	0.60%	4.31670%	15/04/2025 - 15/07/2025	15/07/2025	5,143,308	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 15/07/25. The information will be made available in the Interest Payment Date Investor Report on July 2025

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%	5.04670%	15/04/2025 - 15/07/2025	15/07/2025	7,549,310	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 15/07/25. The information will be made available in the Interest Payment Date Investor Report on July 2025

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	XS2584654151	XS2584654235	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.58%	4.89670%	15/04/2025 - 15/07/2025	15/07/2025	9,156,168	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 15/07/25. The information will be made available in the Interest Payment Date Investor Report on July 2025

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%	4.85670%	15/04/2025 - 15/07/2025	15/07/2025	9,061,364	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%	4.86670%	15/04/2025 - 15/07/2025	15/07/2025	9,100,062	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 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%	4.81670%	15/04/2025 - 15/07/2025	15/07/2025	6,004,379	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 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%	4.84670%	15/04/2025 - 15/07/2025	15/07/2025	9,062,665	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 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	XS3109480551	n/a	Aaa/AAA	Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.50%	-	08/07/2025-15/10/2025	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

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	£123,000,000
Drawings	
Top up	£22,500,000
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 30 June 2025	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	163,334,360
Funding GIC	Santander UK	BoE - 0.10%	153,140,265
Funding Transaction Account	Santander UK	BoE - 0.10%	97,440
Panel Banks	Bank of New York Mellon	-	-

MORTGAGES TRUSTEE REVENUE WATERFALL						FUNDING REVENUE WATERFALL						ISSUER REVENUE WATERFALL					
<i>*for distribution period 01 June 2025- 01 July 2025</i>																	
(a)	Mortgages Trustee fees	0.00	(a)	Funding Security Trustee fees	1,500.00	(a)	Issuing Entity Security Trustee fees	4,800.00									
	Other third party payments	0.00		Fee under Intercompany Loan	228,637.00		Note Trustee fees	0.00									
				Other third party payments	0.00		Agent Bank fees etc.	0.00									
				Profit to Funding	312.50		Issuing Entity profit	312.50									
(b)	Servicer fee	450,864.49															
(c)	Funding Seller	13,600,918.69 4,741,566.91	(b)	Cash Manager fees	29,375.00	(b)	Other third party payments	176,462.00									
			(c)	Funding Corporate Services fees	18,000.00	(c)	Issuing Entity Cash Manager fees	29,375.00									
				Account Banks fees			Issuing Entity Corporate Services Provider fees	18,000.00									
							Issuing Entity Account Bank fees	0.00									
MORTGAGES TRUSTEE PRINCIPAL WATERFALL						(d)	Payment to Funding 1 Swap Provider	0.00									
(a)	Funding	0.00	(e)	Interest on AAA Term Advances	49,953,938.91	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	49,953,938.91									
			(f)	Credit to AAA Principal Deficiency Ledger	0.00	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00									
						(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00									
(b)	Seller	121,787,954.95	(g)	Interest on AA Term Advances	0.00	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00									
			(h)	Credit to AA Principal Deficiency Ledger	0.00	(h)	Interest on Class Z Notes	5,143,207.79									
			(i)	Interest on A Term Advances	0.00	(i)	Excluded issuer swap payments	0.00									
			(j)	Credit to A Principal Deficiency Ledger	0.00												
			(k)	Interest on BBB Term Advances	0.00												
			(l)	Credit to BBB Principal Deficiency Ledger	0.00												
			(m)	Swap termination payments	0.00		Surplus to Funding 1 pursuant to the Intercompany loan agreement	12,235.69									
			(n)	Credit to First Reserve Fund	0.00	ISSUER PRINCIPAL WATERFALL											
			(o)	Additional credit to First Reserve Fund	0.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	0.00									
			(p)	Credit to Liquidity Reserve Fund	0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00									
						(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00									
			(q)	Credit to NR Principal Deficiency Ledger	0.00	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00									
						(e)	Repayment of Class Z Notes	0.00									
			(r)	Interest on NR Term Advances	5,143,207.79												
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	312.50												
			(u)	Start up loan payments due	12,986,261.01												
			(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	4,638,546,022.99	Compounded Daily SONIA	1.43341%	5.75011%	66,455,318.60	-	4,571,265,000.00	N/A	0.00000%	3.54589%	40,411,978.05	-

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during this period.

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

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