



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	30-Sep-18
Reporting Period:	01-August-18 to 31-August-18
Trustee Distribution Date:	10-Sep-18
Issuer Distribution Date:	17-Sep-18

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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+ / Aa1 / AA-	F1+ / P-1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	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 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
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) 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 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. Termination of Issuer Bank Account Agreement and closure of account, unless within 30 calendar days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the 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) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Provider	Santander UK	A / Aa3 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA+ / Aa1 / AA-	F1+ / P-1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

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

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 30-September-2018	86,962
Current £ value of Mortgage Loans in Pool at 30-September-2018	£ 5,020,767,614
Weighted Average Yield on 10-September-2018	2.13%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 September 2018	5,020,767,613.94
Last months Closing Trust Assets at 01 August 2018	3,937,695,650.59
Mortgage collections - Interest on 01 September 2018	8,798,516.67
Mortgage collections - Principal (Scheduled) on 01 September 2018	10,407,382.14
Mortgage collections - Principal (Unscheduled) on 01 September 2018	71,713,277.91
Principal Ledger as calculated on 10 September 2018	46,867,114.00
Funding Share as calculated on 31 August 2018	3,316,407,296.10
Funding Share % as calculated on 31 August 2018	66.05379%
Seller Share as calculated on 31 August 2018	1,704,360,317.84
Seller Share % as calculated on 31 August 2018	33.94621%
Minimum Seller Share (Amount) 31 August 2018	
W	215,478,501.74
X	173,258,608.63
Y	197,822,371.64
Z	-
AA	40,344.65
W + X + Y + Z + AA =	586,599,826.66
Minimum Seller Share (% of Total) on 01 September 2018	14.89703%

Arrears Analysis of Non Repossessed Mortgage Loans at 30 September 2018	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	85,877	4,945,902,910	-	98.75	98.51
≥1 - <2 months in arrears	1,085	74,864,704	180,969	1.25	1.49
≥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	86,962	5,020,767,614	180,969	100.00	100.00

Arrears Capitalised at 30 September 2018	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	0	0	0
Capitalisation cases (cumulative) *	774	66,602,906	935,392

*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 September 2018	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	48	106,643

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

Properties in Possession at 30 September 2018	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

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Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	22	0.03	699,722	0.01
Fixed Rate Loans	7,496	8.62	1,074,732,381	21.41
Bank of England Base Rate Tracker Loans	48,511	55.78	2,469,699,620	49.19
Standard Variable Loans	30,933	35.57	1,475,635,890	29.39
Unknown	-	0.00	-	-
Total	86,962	100.00	5,020,767,614	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	33,664	38.71	2,584,291,646	51.47
Repayment	53,298	61.29	2,436,475,968	48.53
Total	86,962	100.00	5,020,767,614	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	54,373	62.53	2,669,187,996	53.16
House Purchase	32,589	37.47	2,351,579,618	46.84
Unknown	-	-	-	-
Total	86,962	100.00	5,020,767,614	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	56,110	64.52	579,120,271	11.53
>50,000 to <=100,000	12,481	14.35	909,486,288	18.11
>100,000 to <=150,000	7,883	9.06	971,354,161	19.35
>150,000 to <=200,000	4,601	5.29	793,766,617	15.81
>200,000 to <=250,000	2,436	2.80	542,440,480	10.80
>250,000 to <=300,000	1,333	1.53	363,544,594	7.24
>300,000 to <=350,000	769	0.88	248,769,522	4.95
>350,000 to <=400,000	476	0.55	177,288,969	3.53
>400,000 to <=450,000	312	0.36	131,784,750	2.62
>450,000 to <=500,000	214	0.25	101,692,352	2.03
>500,000 to <=550,000	149	0.17	77,058,708	1.53
>550,000 to <=600,000	73	0.08	41,747,498	0.83
>600,000 to <=650,000	58	0.07	35,902,392	0.72
>650,000 to <=700,000	33	0.04	22,249,014	0.44
>700,000 to <=750,000	34	0.04	24,561,999	0.49
> 750,000	-	0.00	-	0.00
Total	86,962	100.00	5,020,767,614	100.00

As at the report date, the maximum loan size was £750,000.00, the minimum loan size was £0.00 and the average loan size was £57,735.19

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	9,670	11.12	610,780,632	12.17
East Midlands	4,866	5.60	237,849,623	4.74
London	13,444	15.46	1,079,307,537	21.50
North	3,010	3.46	116,573,539	2.32
North West	10,910	12.55	474,066,014	9.44
Scotland	6,368	7.32	290,441,860	5.78
South East	15,659	18.01	1,072,838,455	21.37
South West	7,372	8.48	427,976,433	8.52
Yorkshire and Humberside	5,637	6.48	251,018,145	5.00
Wales	4,474	5.14	195,507,808	3.89
West Midlands	5,552	6.38	264,407,568	5.27
Unknown	-	-	-	-
Total	86,962	100.00	5,020,767,614	100.00

Substitution, redemptions and repurchases during period 01 August 2018- 01 September 2018	Number of accounts this period	Current balance this period £
Substitution & Top up	8,997	1,160,428,950
Redeemed this period	1,501	41,476,213
Repurchases this period (including arrears)*	548	30,237,065
Arrears repurchased this period*	249	10,209,592
Cumulative arrears repurchased*	11,036	991,722,072

* "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 August 2018- 01 September 2018	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	2.09%	22.35%	2.09%	21.29%	22.96%
Previous month	2.09%	22.37%	1.99%	21.07%	23.14%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.83%	19.84%	1.85%	19.08%	18.88%
Previous month	1.87%	20.31%	1.77%	19.03%	18.92%

*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.

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective date of change	Jan-2018
Previous existing Borrowers SVR	4.49%
Effective date of change	Sep-2016

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Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	23,924	27.51	662,652,224.57	13.20
>= 5 to < 10	27,638	31.78	1,282,792,867.48	25.55
>= 10 to < 15	23,946	27.54	1,690,417,930.24	33.67
>= 15 to < 20	6,866	7.90	604,909,457.60	12.05
>= 20 to < 25	2,206	2.54	345,700,177.46	6.89
>= 25 to < 30	1,458	1.68	256,133,597.90	5.10
>= 30 to < 35	924	1.06	178,161,358.69	3.55
>= 35 to < 40	-	-	-	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
Total	86,962	100.00	5,020,767,614	100.00

As at the report date, the maximum remaining term for a loan was 410 months, the minimum remaining term was 0 months and the weighted average remaining term was 155 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	242	0.28	41,015,711.22	0.82
>= 6 to < 12	1,943	2.23	329,765,208.40	6.57
>= 12 to < 18	2,144	2.47	353,482,407.18	7.04
>= 18 to < 24	753	0.87	113,731,372.52	2.27
>= 24 to < 30	498	0.57	65,864,673.83	1.31
>= 30 to < 36	469	0.54	60,700,966.32	1.21
>= 36 to < 42	494	0.57	62,561,083.61	1.25
>= 42 to < 48	334	0.38	37,698,589.63	0.75
>= 48 to < 54	181	0.21	16,808,897.47	0.33
>= 54 to < 60	144	0.17	14,125,084.73	0.28
>= 60 to < 66	173	0.20	14,546,020.93	0.29
>= 66 to < 72	493	0.57	29,008,925.45	0.58
>= 72 to < 78	1,010	1.16	54,016,848.41	1.08
>= 78 to < 84	1,130	1.30	75,357,197.93	1.50
>= 84 to < 90	1,452	1.67	100,032,083.18	1.99
>= 90 to < 96	1,367	1.57	91,067,710.63	1.81
>= 96 to < 102	906	1.04	56,122,418.81	1.12
>= 102 to < 108	735	0.85	46,793,536.53	0.93
>= 108 to < 114	1,464	1.68	84,292,007.52	1.68
>= 114 to < 120	2,296	2.64	144,064,375.47	2.87
>= 120 to < 126	3,720	4.28	285,062,820.38	5.68
>= 126 to < 132	5,546	6.38	408,366,115.38	8.13
>= 132 to < 138	6,585	7.57	420,251,588.17	8.37
>= 138 to < 144	7,346	8.45	391,557,062.00	7.80
>= 144 to < 150	8,731	10.04	426,707,911.61	8.50
>= 150 to < 156	5,427	6.24	239,814,610.66	4.78
>= 156 to < 162	4,188	4.82	164,591,255.02	3.28
>= 162 to < 168	3,535	4.06	136,570,243.41	2.72
>= 168 to < 174	4,755	5.47	157,993,008.14	3.15
>= 174 to < 180	5,028	5.78	168,421,564.92	3.35
>= 180	13,873	15.95	430,376,313.88	8.57
Total	86,962	100.00	5,020,767,614	100.00

As at the report date, the maximum seasoning for a loan was 276 months, the minimum seasoning was 5 months and the weighted average seasoning was 114 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%	35,820	41.19	762,911,361.47	15.20
>25% =<50%	29,656	34.10	1,992,523,247.06	39.69
>50% =<75%	17,642	20.29	1,787,430,740.74	35.60
>75% =<80%	1,419	1.63	164,288,772.11	3.27
>80% =<85%	1,292	1.49	172,033,161.40	3.43
>85% =<90%	810	0.93	102,625,462.83	2.04
>90% =<95%	257	0.30	32,894,126.88	0.66
>95%	66	0.08	6,060,741.45	0.12
Unknown	-	0.00	-	0.00
Total	86,962	100.00	5,020,767,614	100.00

As at the report date, the maximum indexed LTV was 110%, the minimum indexed LTV was 0% and the weighted average indexed LTV was 47.4%.

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%	25,247	29.03	361,455,474.39	7.20
>25% =<50%	25,083	28.84	1,194,803,013.28	23.80
>50% =<75%	23,250	26.74	2,010,386,601.21	40.04
>75% =<80%	4,037	4.64	421,312,384.41	8.39
>80% =<85%	3,482	4.00	395,956,217.98	7.89
>85% =<90%	3,114	3.58	369,816,987.34	7.37
>90% =<95%	1,562	1.80	178,723,804.89	3.56
>95%	1,187	1.36	88,313,130.44	1.76
Unknown	-	0.00	-	0.00
Total	86,962	100.00	5,020,767,614	100.00

As at the report date, the maximum unindexed LTV was 195%, the minimum unindexed LTV was 0% and the weighted average unindexed LTV was 60.47%.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	5,053	5.81	114,361,439.29	2.28
>25% =<50%	20,325	23.37	747,959,569.84	14.90
>50% =<75%	34,583	39.77	2,051,261,539.03	40.86
>75% =<80%	7,261	8.35	550,540,183.01	10.97
>80% =<85%	6,436	7.40	492,107,106.24	9.80
>85% =<90%	8,177	9.40	652,797,529.28	13.00
>90% =<95%	2,990	3.44	295,759,408.91	5.89
>95%	2,137	2.46	115,980,838.34	2.31
Unknown	-	0.00	-	0.00
Total	86,962	100.00	5,020,767,614	100.00

As at the report date, the maximum original LTV was 331%, the minimum LTV at origination was 0 and the weighted average LTV at origination was 68.59%.

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LOAN NOTE REPORT

Closing Date		Series 2011-3 Notes																	
21/09/2011																			
2011-3	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	XS0679914787	US43641NBG88	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.58	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13%	-	-	-	-	n/a	Jul-2012	Bullet	
A2	XS0679914860	US43641NBH61	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	(2,000,000,000)	0	3M USD LIBOR	1.55%	-	-	-	-	Jan-2015	Oct-2054	Sched AM	
A3	XS0679918853	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	200,000,000	(200,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Jan-2015	Oct-2054	Sched AM	
A4	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	(165,000,000)	0	3M GBP LIBOR	1.65%	-	-	-	-	Oct-2016	Oct-2054	Sched AM	
A5	XS0679915081	US43641NBL73	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	USD FIXED	0.00%	3.61500%	15/01/2018 - 15/07/2018	15/10/2018	9,037,500	Jan-2019	Oct-2054	Sched AM	
A6	XS0679915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	4.08919%	16/07/2018 - 15/10/2018	15/10/2018	2,584,141	Jan-2019	Oct-2054	Sched AM	

Closing Date		Series 2016-1 Notes																	
26/05/2016																			
2016-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS1419677387	US43641NBW39	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.46	375,000,000	(375,000,000)	0	1M USD LIBOR	0.60%	-	-	-	-	N/A	Apr-2017	Sched AM	
A2	XS1419677544	XS1419805996	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	340,000,000	0	340,000,000	3M GBP LIBOR	0.75%	1.50306%	16/07/2018 - 15/10/2018	15/10/2018	1,274,101	Jul-2021	Oct-2054	Sched AM	
Z	XS1419677460	n/a	n/a	n/a	GBP	-	582,000,000	(194,440,380)	387,559,620	3M GBP LIBOR	0.90%	1.65306%	16/07/2018 - 15/10/2018	15/10/2018	1,597,260	N/A	Oct-2054	P-Through	

*All Notes are listed on the London Stock Exchange.

Closing Date		Series 2017-1 Notes																	
04/10/2017																			
2017-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS1693006071	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	3M GBP LIBOR	0.28%	1.03306%	16/07/2018 - 15/10/2018	15/10/2018	643,894	Jul-2020	Oct-2054	Sched AM	
A2	XS1693009091	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	3M GBP LIBOR	0.42%	1.17306%	16/07/2018 - 15/10/2018	15/10/2018	731,154	Jul-2023	Oct-2054	Sched AM	

Closing Date		Series 2018-1 Notes																	
16/03/2018																			
2018-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS1791715201	US43641NBX12	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	135,000,000	0	135,000,000	1M USD LIBOR	0.37%	2.43269%	15/08/2018 - 17/09/2018	17/09/2018	301,045	Jan-2019	Jan-2019	Sched AM	
A2	XS1791715466	US43641NBY94	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.39	750,000,000	0	750,000,000	3M USD LIBOR	0.36%	2.69919%	16/07/2018 - 15/10/2018	15/10/2018	5,117,214	Oct-2020	Oct-2054	Sched AM	
A3	XS1791440859	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	300,000,000	0	300,000,000	3M GBP LIBOR	0.36%	2.69919%	16/07/2018 - 15/10/2018	15/10/2018	832,508	Oct-2023	Oct-2054	Sched AM	

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LOAN NOTE REPORT

Closing Date 30/08/2018

Series 2018-2 Notes

2018-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS1872157653	US43641NBZ69	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.28	210,000,000	-	210,000,000	1M USD LIBOR	0.35%	2.36582%	15/08/2018 - 17/09/2018	Sep-2018	248,411	n/a	Jul-2019	Bullet
A2	XS1872157737	US43641NCA00	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.28	800,000,000	-	800,000,000	3M USD LIBOR	0.42%	2.14115%	16/07/2018 - 15/10/2018	Oct-2018	2,618,064	Jan-2021	Oct-2054	Sched AM
Z	XS1872157810	N/A	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	74,000,000	-	74,000,000	3M GBP LIBOR	0.90%	1.63566%	30/8/2018 - 15/10/2018	Oct-2018	152,542	Jan-2021	Oct-2054	Sched AM

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£3,040,505,948	86.82%	13.18%	16.04%	8.30%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£461,559,620	13.18%	0.00%	2.86%	
	£3,502,065,568.10	100.00%			
Funding Reserve Fund Required Amount	£100,000,000	2.86%			

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

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

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	2.85%	3.63%
Quarterly Excess Spread rolling 12 month average	2.13%	3.12%

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

Monthly Excess Spread* as at September 2018	Excluding Z notes	Including Z notes
Monthly Excess Spread annualised	0.75%	1.05%

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

Funding Principal Ledger-AAA	46,867,114
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	46,867,114

Accounts as at 31 August 2018	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	144,476,450
Funding GIC	Santander UK	Libor	159,097,714
Funding Transaction Account	Santander UK	Libor - 0.25%	3
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 01 August 2018- 01 September 2018</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	255,796.26	(b)	Cash Manager fees	0.00
(c)	Funding Seller	5,673,746.52 2,915,838.61	(c)	Funding Corporate Services fees Account Banks fees	0.00 0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL					
(a)	Funding	0.00	(d)	Payment to Funding 1 Swap Provider	0.00
(b)	Seller	82,120,660.05	(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		
			<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
			ISSUER PRINCIPAL WATERFALL		
			(a)	Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc. Issuing Entity profit	0.00 0.00 0.00 0.00
			(b)	Other third party payments	0.00
			(c)	Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees	0.00 0.00 0.00
			(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(h)	Interest on Class Z Notes	0.00
			(i)	Excluded issuer swap payments	0.00
			(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	0.00 0.00
			(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00 0.00
			(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00 0.00
			(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00 0.00
			(e)	Repayment of Class Z Notes	0.00

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
2018-1 A1	SAN UK	135,000,000.00	1M USD LIBOR	0.37000%	2.43269%	301,045.39	0.00	97,339,390.00	3M GBP LIBOR	0.10400%	0.85706%	0.00	0.00
2018-2 A1	SAN UK	210,000,000.00	1M USD LIBOR	0.42000%	2.36582%	248,411.10	0.00	163,781,001.40	3M GBP LIBOR	0.22500%	0.73566%	0.00	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during this period.

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

Definitions

- 1 Current value of mortgages**
Includes all amounts of principal, interest and fees as yet unpaid by the borrower. Current Value of Mortgage Loans in Pool in 'Mortgage Loan Profile' and 'Trust Asset' is different due to the 'Mortgage Loan Profile' value including the accrued interest over the reporting period.
- 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
- 9**
Savings balance
- 10 X**
Current balance of Loans in the trust property multiplied by 4.4%
- 11 Y**
Flexible drawings set-off risk
- 12 Z**
Breach of Mortgage Sale Agreement
- 13 AA**
Reward loans cashbacks
- 14 Excess Spread calculation**
After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:
1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes
In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) divided by a. Quarterly = the weighted average Funding Share for the relevant period and b. Monthly = the current Funding Share for the relevant period

Notes Risk retention

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

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