



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-Aug-24
Reporting Period:	01-July-24 to 31-July-24
Trustee Distribution Date:	08-Aug-24
Issuer Distribution Date:	15-Oct-24

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 Article 7(1)(e) of Regulation (EU) 2017/2402 as amended by The Securitisation (Amendment) (EU Exit) Regulation 2019 and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, varied or substituted from time to time) (the "UK 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(1) of the UK 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-, 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 Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A+ / Aa3 / A	F1 / P-1 / A-1	A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
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 August 2024	41,913
Current £ value of Mortgage Loans in Pool at 01 August 2024	£ 4,559,549,471
Weighted Average Yield on 08 August 2024	3.52517%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 August 2024	4,559,549,471.48
Last months Closing Trust Assets at 01 July 2024	4,671,393,915.08
Mortgage collections - Interest on 01 August 2024	13,874,515.00
Mortgage collections - Principal (Scheduled) on 01 August 2024	12,148,571.99
Mortgage collections - Principal (Unscheduled) on 01 August 2024	101,802,751.99
Principal Ledger as calculated on 08 August 2024	-
Funding Share (Following an interim trust recalculation event) as calculated on 31 July 2024	3,252,353,000.60
Funding Share % (Following an interim trust recalculation event) as calculated on 31 July 2024	69.62275%
Seller Share (Following an interim trust recalculation event) as calculated on 31 July 2024	1,419,040,914.48
Seller Share % (Following an interim trust recalculation event) as calculated on 31 July 2024	30.37725%
Minimum Seller Share (Amount) 31 July 2024	-
W	94,326,084.94
X	43,579,575.55
Y	134,189,418.25
Z	-
AA	3,627.45
W + X + Y + Z + AA =	272,098,706.19
Minimum Seller Share (% of Total) on 01 August 2024	5.82479%

Arrears Analysis at 31 July 2024	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
<1 month in arrears	41,768	4,545,451,827	-	99.65	99.69
≥1 - <2 months in arrears	145	14,097,644	95,188	0.35	0.31
≥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	41,913	4,559,549,471	95,188	100.00	100.00

Arrears Capitalised at 31 July 2024	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	1	50,703	1,296
Capitalisation cases (Total)*	107	6,720,266	114,479

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

Losses on Properties in Possession at 31 July 2024	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	-	-

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

Properties in Possession at 31 July 2024	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	18,177	43.37	3,624,286,338	79.49
Bank of England Base Rate Tracker Loans	17,879	42.66	750,987,047	16.47
Standard Variable Loans	5,857	13.97	184,276,086	4.04
Total	41,913	100.00	4,559,549,471	100.00

Payment Type (By Balance)	Number of loans	% by number	Current balance £	% by balance
Interest Only	11,191	26.70	873,492,799	19.16
Repayment	30,722	73.30	3,686,056,672	80.84
Total	41,913	100.00	4,559,549,471	100.00

Use Of Proceeds (By Balance)	Number of loans	% by number	Current balance £	% by balance
Remortgage	20,556	49.04	1,775,172,643	38.93
House Purchase	21,357	50.96	2,784,376,828	61.07
Unknown	-	-	-	-
Total	41,913	100.00	4,559,549,471	100.00

Analysis of Mortgage loan size at reporting date £	Number of loans	% by number	Current balance £	% by balance
0 to <=50,000	19,507	46.54	142,503,965	3.13
>50,000 to <=100,000	4,725	11.27	357,769,348	7.85
>100,000 to <=150,000	4,903	11.70	610,452,712	13.39
>150,000 to <=200,000	4,066	9.70	704,370,040	15.45
>200,000 to <=250,000	2,986	7.12	668,543,724	14.66
>250,000 to <=300,000	1,992	4.75	543,912,025	11.93
>300,000 to <=350,000	1,339	3.19	432,825,985	9.49
>350,000 to <=400,000	808	1.93	301,299,315	6.61
>400,000 to <=450,000	537	1.28	226,837,260	4.97
>450,000 to <=500,000	367	0.88	173,914,719	3.81
>500,000 to <=550,000	267	0.64	139,055,087	3.05
>550,000 to <=600,000	175	0.42	100,393,735	2.20
>600,000 to <=650,000	123	0.29	76,416,105	1.68
>650,000 to <=700,000	75	0.18	50,427,777	1.11
>700,000 to <=750,000	43	0.10	30,827,672	0.68
> 750,000	-	-	-	-
Total	41,913	100.00	4,559,549,471	100.00

As at the report date, the maximum loan size was £746,437.75, and the average loan size was £108,786.04

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,010	11.95	597,663,074	13.11
East Midlands	2,730	6.51	266,687,419	5.85
London	6,455	15.40	965,929,464	21.18
North	1,347	3.21	85,909,063	1.88
North West	4,562	10.88	369,731,306	8.11
Scotland	2,947	7.03	229,903,090	5.04
South East	7,732	18.45	988,316,248	21.68
South West	3,786	9.03	414,733,264	9.10
Yorkshire and Humberside	2,765	6.60	229,900,131	5.04
Wales	1,685	4.02	133,289,702	2.92
West Midlands	2,894	6.90	277,486,711	6.09
Total	41,913	100.00	4,559,549,471	100.00

Substitution, redemptions and repurchases during period 01 July 2024- 01 August 2024	Number of loans this period	Current balance this period £
Substitution & Top up	-	-
Redeemed this period	444	42,387,978.70
Repurchases this period (including arrears)*	351	59,414,773.29
Arrears repurchased this period*	19	1,733,631.82
Cumulative arrears repurchased*	14,526	1,285,869,442.66

* "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 July 2024- 01 August 2024	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	2.44%	25.65%	3.60%	32.57%	29.24%
Previous month	2.03%	21.86%	3.74%	39.06%	29.32%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	2.18%	23.29%	3.33%	30.93%	26.58%
Previous month	1.73%	18.94%	3.47%	36.23%	26.59%

*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	7.50%
Effective date of change	May-2023
Previous existing Borrowers SVR	7.25%
Effective date of change	Mar-2023

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	13,880	33.12	364,350,992.50	7.99
>= 5 to < 10	9,291	22.17	556,225,466.90	12.20
>= 10 to < 15	3,943	9.41	421,393,255.07	9.24
>= 15 to < 20	3,266	7.79	572,842,191.50	12.56
>= 20 to < 25	4,090	9.76	885,172,345.12	19.41
>= 25 to < 30	3,578	8.54	832,860,416.90	18.27
>= 30 to < 35	2,953	7.05	705,260,666.69	15.47
>= 35 to < 40	912	2.18	221,444,136.80	4.86
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	41,913	100.00	4,559,549,471	100.00

As at the report date, the maximum remaining term for a loan was 479 months, and the weighted average remaining term was 249 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	70	0	13,950,754.56	0
>= 6 to < 12	1,068	3	231,081,685.26	5
>= 12 to < 18	949	2.264	195,652,755.24	4
>= 18 to < 24	4,125	9.842	924,947,059.01	20.286
>= 24 to < 30	4,043	9.646	852,914,371.76	18.706
>= 30 to < 36	2,178	5.196	468,779,726.83	10.281
>= 36 to < 42	1,699	4.05	340,070,049.74	7.46
>= 42 to < 48	1,425	3.40	287,885,240.69	6.31
>= 48 to < 54	145	0.35	20,049,844.48	0.44
>= 54 to < 60	289	0.69	44,031,840.67	0.97
>= 60 to < 66	297	0.71	47,397,145.66	1.04
>= 66 to < 72	237	0.57	36,731,571.07	0.81
>= 72 to < 78	443	1.06	59,851,076.04	1.31
>= 78 to < 84	585	1.40	73,302,034.86	1.61
>= 84 to < 90	442	1.05	58,082,023.02	1.27
>= 90 to < 96	92	0.22	9,132,279.83	0.20
>= 96 to < 102	74	0.18	7,849,128.84	0.17
>= 102 to < 108	141	0.34	13,984,780.22	0.31
>= 108 to < 114	211	0.50	21,684,760.48	0.48
>= 114 to < 120	165	0.39	15,674,914.03	0.34
>= 120 to < 126	120	0.29	8,089,038.80	0.18
>= 126 to < 132	88	0.21	7,504,501.78	0.16
>= 132 to < 138	70	0.17	4,759,471.04	0.10
>= 138 to < 144	192	0.46	8,729,839.18	0.19
>= 144 to < 150	372	0.89	13,284,891.91	0.29
>= 150 to < 156	398	0.95	20,619,173.42	0.45
>= 156 to < 162	564	1.35	25,285,132.10	0.55
>= 162 to < 168	530	1.26	24,752,458.68	0.54
>= 168 to < 174	252	0.60	12,083,438.17	0.27
>= 174 to < 180	234	0.56	10,502,452.31	0.23
>= 180	20,415	48.71	700,886,031.80	15.37
Total	41,913	100.00	4,559,549,471	100.00

As at the report date, the maximum seasoning for a loan was 346 months, the minimum seasoning was 0 months and the weighted average seasoning was 64 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%	18,265	43.58	413,654,771.59	9.07
>25% =<50%	10,712	25.56	1,349,882,669.17	29.61
>50% =<75%	9,289	22.16	1,945,024,606.06	42.66
>75% =<80%	858	2.05	199,347,034.38	4.37
>80% =<85%	896	2.14	219,308,834.61	4.81
>85% =<90%	1,175	2.80	273,649,923.26	6.00
>90% =<95%	631	1.51	139,226,181.78	3.05
>95%	87	0.21	19,455,450.63	0.43
Unknown	-	-	-	-
Total	41,913	100.00	4,559,549,471	100.00

As at the report date, the maximum indexed LTV was 99.65 %, and the weighted average indexed LTV was 55.44%

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%	14,689	35.05	247,197,879.89	5.42
>25% =<50%	9,039	21.57	975,998,715.12	21.41
>50% =<75%	11,182	26.68	2,066,603,485.10	45.32
>75% =<80%	2,032	4.85	362,732,703.43	7.96
>80% =<85%	2,013	4.80	385,309,758.18	8.45
>85% =<90%	2,212	5.28	417,492,624.84	9.16
>90% =<95%	621	1.48	92,741,386.23	2.03
>95%	125	0.30	11,472,918.69	0.25
Unknown	-	-	-	-
Total	41,913	100.00	4,559,549,471	100.00

As at the report date, the maximum unindexed LTV was 115.72 %, and the weighted average unindexed LTV was 61.45%

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	1,967	4.69	102,428,955.41	2.25
>25% =<50%	8,268	19.73	673,317,943.52	14.77
>50% =<75%	16,785	40.05	1,875,597,674.23	41.14
>75% =<80%	3,713	8.86	477,137,853.55	10.46
>80% =<85%	3,411	8.14	394,191,176.11	8.65
>85% =<90%	4,945	11.80	619,626,504.40	13.59
>90% =<95%	2,421	5.78	402,178,665.37	8.82
>95%	403	0.96	15,070,698.89	0.33
Unknown	-	-	-	-
Total	41,913	100.00	4,559,549,471	100.00

As at the report date, the maximum original LTV was 105.94% and the weighted average LTV at origination was 68.47%

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	338,716,636	492,353,000	Compounded Daily SONIA Index	0.00%	-	15/07/2024 - 15/10/2024	15/10/2024		N/A	Oct-2072	P-Through

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/10/24. The information will be made available in the Interest Payment Date Investor Report on October 2024

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%	-	15/07/2024 - 15/10/2024	15/10/2024	*	Oct-2027	Oct-2054	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/10/24. The information will be made available in the Interest Payment Date Investor Report on October 2024

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%	-	15/07/2024 - 15/10/2024	15/10/2024	*	Jan-2028	Oct-2072	Sched AM

*Coupon rate and interest due will not be known until 5 London Business Days prior to the Interest Payment Date on 15/10/24. The information will be made available in the Interest Payment Date Investor Report on October 2024

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	XS269770773	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	750,000,000	0	750,000,000	Compounded Daily SONIA Index	0.54%	-	15/07/2024 - 15/10/2024	15/10/2024		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%	-	15/07/2024 - 15/10/2024	15/10/2024		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

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	Subordination % Required
Class A Notes	£2,850,000,000	87.63%	12.37%	15.00%	13.00%
Class B Notes	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes	£402,353,000	12.37%	0.00%	3.00%	
	£3,252,353,000	100.00%			
Funding Reserve Fund Required Amount	£85,500,000	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	£85,500,000
Drawings	£0
Top up	£0
Balance carried forward	£85,500,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	1.21%	1.85%

*Quarterly Excess Spread is calculated at each quarterly Interest Payment Date
* Reserve Fund release has been removed from Excess Spread Calculation

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

Accounts as at 31 July 2024	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	BoE - 0.10%	150,299,887
Funding GIC	Santander UK	BoE - 0.10%	87,330,297
Funding Transaction Account	Santander UK	BoE - 0.10%	86,003
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 01 July 2024- 01 August 2024</i>					
(a)	Mortgages Trustee fees 0.00 Other third party payments 217.04	(a)	Funding Security Trustee fees 0.00 Fee under Intercompany Loan 0.00 Other third party payments 0.00 Profit to Funding 0.00	(a)	Issuing Entity Security Trustee fees 0.00 Note Trustee fees 0.00 Agent Bank fees etc. 0.00 Issuing Entity profit 0.00
(b)	Servicer fee 331,472.69	(b)	Cash Manager fees 0.00	(b)	Other third party payments 0.00
(c)	Funding 9,748,467.32 Seller 4,218,919.02	(c)	Funding Corporate Services fees 0.00 Account Banks fees 0.00	(c)	Issuing Entity Cash Manager fees 0.00 Issuing Entity Corporate Services Provider fees 0.00 Issuing Entity Account Bank fees 0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		(d)	Payment to Funding 1 Swap Provider 0.00	(d)	Interest on Class A Notes 0.00 (including any payments to Issuing Entity Swap Providers) 0.00
(a)	Funding 0.00	(e)	Interest on AAA Term Advances 0.00	(e)	Interest on Class B Notes 0.00 (including any payments to Issuing Entity Swap Providers) 0.00
(b)	Seller 113,951,323.98	(f)	Credit to AAA Principal Deficiency Ledger 0.00	(f)	Interest on Class M Notes 0.00 (including any payments to Issuing Entity Swap Providers) 0.00
		(g)	Interest on AA Term Advances 0.00	(g)	Interest on Class C Notes 0.00 (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 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 0.00 (including principal payments to class A swap providers) 0.00
		(m)	Swap termination payments 0.00	(b)	Repayment of Class B Notes 0.00 (including principal payments to class A swap providers) 0.00
		(n)	Credit to First Reserve Fund 0.00	(c)	Repayment of Class M Notes 0.00 (including principal payments to class A swap providers) 0.00
		(o)	Additional credit to First Reserve Fund 0.00	(d)	Repayment of Class C Notes 0.00 (including principal payments to class A swap providers) 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	
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).	None None
Full details of all Trigger Events can be found in the "Trigger Tables" section in the base prospectus available at https://www.santander.co.uk/about-santander/investor-relations/holmes-master-trust	

Definitions

1 Current value of mortgages

Total principal amount outstanding.

2 Arrears

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

3 Defaults

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

4 1 month CPR

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

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

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

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

Please note that, following approval of a consent solicitation with effect from October 2019, the reference rate in respect to the 2017-1 A2 and 2018-1 Class A3 changed from 3M GBP Libor to a Compounded Daily SONIA interest basis.

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 the text of Article 6(3)(b) of Regulation (EU) 2017/2402 (the EU Securitisation Regulation) and/or Article 6(3)(b) of the UK 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 EU Securitisation Regulation and/or the UK 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>.