



UK Secured Funding Programmes

Holmes Master Issuer

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Contacts:

All queries should be directed to:

Medium Term Funding Team 0207 756 7107 MTF@santander.co.uk

Holmes Master Trust Investor Report - January 2015

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 Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A / A2 / 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.
Service Cash Manager	Santander UK Santander UK	A / A2 / A A / A2 / A	F1 / P-1 / A-1 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.
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / 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 / A2 / 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 / A2 / 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) 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 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) 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 / A2 / 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 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 Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A / A2 / 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 not 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 Providers	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Notes hedged by Deutsche Bank AG and Natixis - see below)	A / A2 / 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.
	Deutsche Bank AG (in respect of the 2012-1 Class A2 Notes, 1/6 of the 2012-1 Class A3 Notes and the 2012-4 Class A Notes)	A+ / A3 / A	F1+ / P-2 / A-1	A or F1 / A3* / 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 *except that for the 2012-4 Class A3 Notes the collateral posting trigger is only A2 or P-1 (or A1 if no ST rating) for Moody's. Further remedial action required as above *except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's.
	Natixis (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / 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 / Aa2 / AA-	F1+ / P1 / 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 31 January 2015	94,263
Current £ value of Mortgage Loans in Pool at 31 January 2015	£ 8,964,928,836
Weighted Average Yield on 08 January 2015	3.33%

Trust Assets	
Current value of Mortgage Loans in Pool at 08 January 2015	9,068,191,680.34
Last months Closing Trust Assets at 08 December 2015	9,228,792,660.68
Mortgage collections - Interest on 08 January 2015	27,330,080.10
Mortgage collections - Principal (Scheduled) on 08 January 2015	80,249,486.12
Mortgage collections - Principal (Unscheduled) on 08 January 2015	86,348,732.46
Principal Ledger as calculated on 08 January 2015	552,113,670.93
Funding Share as calculated on 08 January 2015	7,808,700,032.91
Funding Share % as calculated on 08 January 2015	86.11088%
Seller Share as calculated on 08 January 2015	1,259,491,647.43
Seller Share % as calculated on 08 January 2015	13.88912%
Minimum Seller Share (Amount) on 08 January 2015	
W	286,007,363.40
X	399,000,433.93
Y	209,581,761.49
Z	-
AA	106,270.17
W + X + Y + Z + AA =	894,695,829.00
Minimum Seller Share (% of Total) on 08 January 2015	9.86631%

Arrears Analysis of Non Repossessed Mortgage Loans at 31 January 2015	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	91,929	8,702,083,065	-	97.53	97.07
1<=2 months in arrears	1,254	141,854,299	1,013,767	1.33	1.58
2<=3 months in arrears	471	53,014,336	653,895	0.50	0.59
3<=4 months in arrears	217	25,625,862	465,448	0.23	0.29
4<=5 months in arrears	122	15,758,160	338,955	0.13	0.18
5<=6 months in arrears	52	5,185,770	140,492	0.06	0.06
6<=7 months in arrears	55	5,680,424	187,595	0.06	0.06
7<=8 months in arrears	46	4,567,120	174,476	0.05	0.05
8<=9 months in arrears	29	2,569,320	92,666	0.03	0.03
9<=10 months in arrears	16	1,578,308	60,910	0.02	0.02
10<=11 months in arrears	28	2,497,714	165,414	0.03	0.03
11<=12 months in arrears	17	1,769,230	90,835	0.02	0.02
More than 12 months in arrears	19	1,984,378	121,463	0.03	0.03
Total	94,255	8,964,167,985	3,505,916	100.00	100.00

Arrears Capitalised at 31 January 2015	Number	Amount £
Capitalisation cases (in month)	6	891,243
Capitalisation cases (cumulative) *	1,939	194,049,380

*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 January 2008.

Losses on Properties in Possession at 31 January 2015	Number	Loss Amount £
Total loss on sale brought forward	2,225	71,554,633
Losses recorded this period	-	-
Total loss on sale carried forward	2,225	71,554,633
Recoveries*	48	40,382

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

Properties in Possession at 31 January 2015	Number	Current balance £
Total properties in possession since inception	4,531	529,884,207
Repossessed (in month)	3	235,146
Sold (in month)	-	-
Current number in possession	8	760,851
Total properties sold since inception	4,523	529,067,855

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	471	0.50	18,496,869	0.21
Fixed Rate Loans	7,524	7.98	678,326,028	7.57
Bank of England Base Rate Tracker Loans	36,071	38.27	3,675,375,252	41.00
Standard Variable Loans	50,197	53.25	4,592,730,687	51.23
Unknown	0	-	-	-
Total	94,263	100.00	8,964,928,836	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	43,034	45.65	5,539,507,743	61.79
Repayment	51,229	54.35	3,425,421,093	38.21
Total	94,263	100.00	8,964,928,836	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	54,260	57.56	4,938,346,881	55.09
House Purchase	36,313	38.52	3,900,851,039	43.51
Unknown	3,690	3.91	125,730,916	1.40
Total	94,263	100.00	8,964,928,836	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	33,569	35.62	856,901,811	9.56
>50,000 to <=100,000	25,802	27.37	1,882,231,602	21.00
>100,000 to <=150,000	16,515	17.52	2,029,214,760	22.62
>150,000 to <=200,000	9,139	9.70	1,567,488,051	17.48
>200,000 to <=250,000	4,348	4.61	962,902,488	10.74
>250,000 to <=300,000	2,056	2.18	557,738,465	6.22
>300,000 to <=350,000	1,196	1.27	384,420,622	4.29
>350,000 to <=400,000	641	0.68	238,143,195	2.66
>400,000 to <=450,000	381	0.40	160,222,476	1.79
>450,000 to <=500,000	264	0.28	124,954,215	1.39
>500,000 to <=550,000	167	0.18	85,797,571	0.96
>550,000 to <=600,000	73	0.08	41,866,373	0.47
>600,000 to <=650,000	49	0.05	30,447,453	0.34
>650,000 to <=700,000	33	0.04	22,033,887	0.25
>700,000 to <=750,000	29	0.03	20,813,685	0.23
> 750,000	1	-	752,181	0.01
Total	94,263	100.00	8,964,928,836	100.00

As at the report date, the maximum loan size was £ 752,181.25, the minimum loan size was £ £ -52,841.74 and the average loan size was £ 95,105.49.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,757	3.99	342,124,648	3.82
East Midlands	4,340	4.60	347,005,963	3.87
London	17,678	18.75	2,280,071,791	25.43
North	3,691	3.92	250,772,296	2.80
North West	12,143	12.88	911,655,052	10.17
Scotland	7,274	7.72	497,182,530	5.55
South East (Excluding London)	20,435	21.68	2,273,696,202	25.36
South West	7,844	8.32	784,271,963	8.75
Yorks And Humber-side	4,354	4.62	328,353,039	3.66
Wales	6,215	6.59	491,203,005	5.48
West Midlands	6,530	6.93	458,578,186	5.12
Unknown	2	-	14,160	-
Total	94,263	100.00	8,964,928,836	100.00

Substitution, redemptions and repurchases during period 1st January 2015 - 31 January 2015	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	897	97,680,118
Repurchases this period (including arrears)*	385	45,121,954
Arrears repurchased this period*	0	0
Cumulative arrears repurchased*	3,506	413,285,825

* "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.

CPR Analysis*	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	1.81%	19.64%	1.96%	21.50%	31.00%
Previous month	1.79%	19.44%	2.21%	23.99%	30.92%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	0.94%	10.67%	1.09%	12.47%	21.67%
Previous month	0.93%	10.56%	1.36%	15.34%	21.83%

*As of February 2014 the definitions and calculations for CPR/PPR 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	Oct-2012
Previous existing Borrowers SVR	4.24%
Effective date of change	Mar-2009

Remaining Term	Number of accounts	by number	Current balance £	% by balance
0 to <5	16,557	17.56	902,125,138	10.06
>= 5 to < 10	22,152	23.50	1,602,776,404	17.88
>= 10 to < 15	26,321	27.92	2,625,877,608	29.29
>=15 to < 20	21,878	23.21	2,872,171,152	32.04
>= 20 to < 25	6,075	6.44	787,697,518	8.79
>= 25 to < 30	718	0.76	99,904,401	1.11
>= 30 to < 35	560	0.59	74,222,270	0.83
>= 35 to < 40	2	-	154,346	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	94,263	100.00	8,964,928,836	100.00

As at the report date, the maximum remaining term for a loan was 433.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 159.77 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	-	-	-
>= 24 to < 30	1,629	1.73	178,568,673	1.99
>= 30 to < 36	1,814	1.92	198,977,354	2.22
>= 36 to < 42	1,123	1.19	141,818,163	1.58
>= 42 to < 48	2,190	2.32	247,008,980	2.76
>=48 to < 54	2,241	2.38	253,901,274	2.83
>=54 to < 60	1,349	1.43	148,145,725	1.65
>= 60 to < 66	1,142	1.21	129,894,074	1.45
>= 66 to < 72	2,792	2.96	262,130,868	2.92
>= 72 to < 78	3,005	3.19	363,862,759	4.06
>= 78 to < 84	4,942	5.24	708,611,489	7.90
>= 84 to < 90	8,097	8.59	1,081,005,687	12.06
>= 90 to < 96	8,483	9.00	993,720,052	11.08
>= 96 to < 102	7,530	7.99	808,678,539	9.02
>= 102 to < 108	7,642	8.11	749,049,105	8.36
>= 108 to < 114	4,527	4.80	415,967,930	4.64
>= 114 to < 120	3,981	4.22	332,585,415	3.71
>= 120 to < 126	3,566	3.78	286,851,607	3.20
>= 126 to < 132	4,680	4.96	331,108,434	3.69
>= 132 to < 138	4,530	4.81	327,215,889	3.65
>= 138 to < 144	3,450	3.66	216,731,860	2.42
>= 144 to < 150	4,164	4.42	246,930,012	2.75
>= 150 to < 156	2,157	2.29	119,133,330	1.33
>= 156 to < 162	2,389	2.53	137,713,118	1.54
>= 162 to < 168	1,254	1.33	65,420,694	0.73
>= 168 to < 174	770	0.82	36,570,784	0.41
>= 174 to < 180	691	0.73	30,814,357	0.34
>= 180	4,125	4.38	152,512,665	1.70
Total	94,263	100.00	8,964,928,836	100.00

As at the report date, the maximum seasoning for a loan was 233.00 months, the minimum seasoning was 26.00 months and the weighted average seasoning was 96.89 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%	29,247	31.03	923,001,079	10.30
>25% =<50%	28,299	30.02	2,431,189,578	27.12
>50% =<75%	25,416	26.96	3,608,201,921	40.25
>75% =<80%	3,436	3.65	578,447,193	6.45
>80% =<85%	2,903	3.08	512,911,231	5.72
>85% =<90%	2,826	3.00	526,113,969	5.87
>90% =<95%	1,693	1.80	319,503,673	3.56
>95%	373	0.40	64,028,050	0.71
Unknown	70	0.07	1,532,142	0.02
Total	94,263	100.00	8,964,928,836	100.00

As at the report date, the maximum indexed LTV was 162.40, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 56.32.

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%	22,622	24.00	607,895,921	6.78
>25% =<50%	25,117	26.65	1,889,210,678	21.07
>50% =<75%	27,923	29.62	3,516,669,799	39.23
>75% =<80%	5,780	6.13	903,029,283	10.07
>80% =<85%	4,176	4.43	682,068,116	7.61
>85% =<90%	3,853	4.09	663,448,674	7.40
>90% =<95%	2,581	2.74	442,717,136	4.94
>95%	2,142	2.27	256,945,966	2.87
Unknown	69	0.07	2,943,263	0.03
Total	94,263	100.00	8,964,928,836	100.00

As at the report date, the maximum unindexed LTV was 215.59, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 62.28.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	8,240	8.74	331,652,882	3.70
>25% =<50%	21,877	23.21	1,337,500,928	14.92
>50% =<75%	32,570	34.55	3,329,646,247	37.14
>75% =<80%	8,039	8.53	1,033,455,864	11.53
>80% =<85%	6,627	7.03	888,407,459	9.91
>85% =<90%	9,554	10.14	1,290,214,025	14.39
>90% =<95%	7,287	7.73	751,108,168	8.38
>95%	-	-	-	-
Unknown	69	0.07	2,943,263	0.03
Total	94,263	100.00	8,964,928,836	100.00

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.12 and the weighted average LTV at origination was 67.69.

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LOAN NOTE REPORT

Report Period 15th January 2015 - 15th April 2015
Closing Date 12/11/2010

Series 2010-1 Notes

2010-1	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	XS0557834545	US43641NBB91	A1+P-1/F1+	A1+P-1/F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834628	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(900,000,000)	0	3M USD LIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	750,000,000	(195,532,897)	554,467,113	3M EURIBOR	1.50%	1.57100%	15/01/2015-15/04/2015	15/04/2015	2,177,670	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	XS0557835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	0.00%	4.00900%	15/10/2014-15/04/2015	15/04/2015	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.45969%	15/01/2015-15/04/2015	15/04/2015	2,159,541	n/a	Oct-2054	P-Through

Closing Date 09/02/2011

Series 2011-1 Notes

2011-1	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	XS0590150362	US43641NBD57	A-1+P-1/F1+	A-1+P-1/F1+	USD	1.62	500,000,000	(500,000,000)	0	1M USD LIBOR	0.14%	-	-	-	-	n/a	Jan-2012	Bullet
A2	XS0590150529	US43641NBE31	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	(700,000,000)	0	3M USD LIBOR	1.35%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS0590402276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.17	650,000,000	(650,000,000)	0	3M EURIBOR	1.35%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590292073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.17	500,000,000	(89,303,724)	410,696,276	3M EURIBOR	1.45%	1.52100%	15/01/2015-15/04/2015	15/04/2015	1,561,673	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	(58,047,420)	266,952,580	3M GBP LIBOR	1.45%	2.00969%	15/01/2015-15/04/2015	15/04/2015	1,322,857	Apr-2016	Oct-2054	Sched AM
Z	XS0590163696	n/a	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.45969%	15/01/2015-15/04/2015	15/04/2015	1,619,456	n/a	Oct-2054	P-Through

Closing Date 21/09/2011

Series 2011-3 Notes

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	XS0679914853	XS0679922899	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	XS0679914844	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.20969%	15/01/2015-15/04/2015	15/04/2015	899,011	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%	15/01/2015-15/07/2015	15/07/2015	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%	2.00330%	15/01/2015-15/04/2015	15/04/2015	1,252,063	Jan-2019	Oct-2054	Sched AM

Closing Date 25/01/2012

Series 2012-1 Notes

2012-1	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	XS0736418409	US43641NBND0	A-1+P-1/F1+	A-1+P-1/F1+	USD	1.54	500,000,000	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	n/a	Jan-2013	Bullet
A2	XS0736397604	US43641NBR97	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(248,466,950)	250,533,050	3M USD LIBOR	1.65%	1.90330%	15/01/2015-15/04/2015	15/04/2015	1,192,099	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.20	1,200,000,000	(598,720,682)	601,279,318	3M EURIBOR	1.55%	1.62100%	15/01/2015-15/04/2015	15/04/2015	2,436,684	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(87,313,433)	87,686,568	3M GBP LIBOR	1.75%	2.30969%	15/01/2015-15/04/2015	15/04/2015	499,386	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(9,976,678,038)	10,023,321,962	3M JPY LIBOR	1.25%	1.35286%	15/01/2015-15/04/2015	15/04/2015	33,893,614	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	XS0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.40969%	15/01/2015-15/04/2015	15/04/2015	1,277,466	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.45969%	15/01/2015-15/04/2015	15/04/2015	2,195,534	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Closing Date		Series 2012-2 Notes																		
2012-2	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	XS0773322606	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	1,250,000,000	0	1,250,000,000	3M USD LIBOR	1.55%	1.80330%	15/01/2015-15/04/2015	15/04/2015	5,635,313	Oct-2017	Oct-2054	Sched AM		
Z	XS0773322788	n/a	n/a	n/a	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	0.90%	1.45969%	15/01/2015-15/04/2015	15/04/2015	629,866	n/a	Oct-2054	P-Through		

Closing Date		Series 2012-3 Notes																		
2012-3	ISIN (Reg S)	ISIN (144a)	08/01/2014	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	XS0790113475	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.10969%	15/01/2015-15/04/2015	15/04/2015	2,679,017	Oct-2017	Oct-2054	Sched AM		
B1	XS0790113558	US43641NBU72	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.45330%	15/01/2015-15/04/2015	15/04/2015	858,655	Oct-2017	Oct-2054	Sched AM		
B2	XS0790188055	XS0790188139	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.90969%	15/01/2015-15/04/2015	15/04/2015	236,761	Oct-2017	Oct-2054	Sched AM		

Closing Date		Series 2012-4 Notes																		
2012-4	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	XS0816608755	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	(464,285,715)	185,714,285	3M EURIBOR	0.75%	0.82100%	15/01/2015-15/04/2015	15/04/2015	381,179	Jul-2015	Oct-2054	Sched AM		
Z	XS0816612278	n/a	n/a	n/a	GBP	-	180,000,000	-	180,000,000	3M GBP LIBOR	0.90%	1.45969%	15/01/2015-15/04/2015	15/04/2015	647,862	n/a	Oct-2054	P-Through		

Closing Date		Series 2013-1 Notes																		
2013-1	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	Placement	
A1	XS0938279378	US43641NBV55	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.51	750,000,000	(750,000,000)	-	1M USD LIBOR	0.08%	-	-	-	-	n/a	Apr-2014	Sched AM	Public	
A2	XS0938012704	XS0938943080	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	0	500,000,000	3M GBP LIBOR	0.40%	0.95969%	15/01/2015-15/04/2015	15/04/2015	1,183,179	Oct-2016	Oct-2054	Sched AM	Public	
A3	XS0938091575	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	0	100,000,000	3M GBP LIBOR	0.40%	0.95969%	15/01/2015-15/04/2015	15/04/2015	236,636	Jan-2017	Oct-2054	Sched AM	Retained	

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £		Current note subordination	Subordination + Reserve Fund	% Required
Class A Notes	£5,214,245,359	70.92%	29.08%	35.41%	8.30%
Class B Notes	£123,177,134	1.68%	27.41%	33.73%	5.70%
Class Z Notes	£2,015,000,000	27.41%	0.00%	0.00%	0.00%
	£7,352,422,493	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	6.32%			

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	£465,000,000
Drawings	£0
Top up	£0
Balance carried forward	£465,000,000

Excess Spread	
Excess spread this month annualised	2.00%
Excess spread rolling 12 month average	2.29%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	552,113,671
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	552,113,671

Accounts as at 31st January 2015	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	75,643,825
Funding GIC	Santander UK	Libor	465,360,861
Funding Transaction Account	Santander UK	Libor - 0.25%	45,961
Panel Banks	Bank of New York Mellon	-	-

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WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		
<i>*for distribution period 8th Dec 2014 - 8th Jan 2015</i>		
(a)	Mortgages Trustee fees	0.00
	Other third party payments	0.00
		<hr/>
(b)	Servicer fees	812,824.92
		<hr/>
(c)	Funding	28,907,448.28
	Seller	-2,390,193.10
		<hr/>

MORTGAGES TRUSTEE PRINCIPAL WATERFALL		
<i>*for distribution period 8th Dec 2014 - 8th Jan 2015</i>		
(a)	Funding	166,598,218.58
		<hr/>
(b)	Seller	0.00
		<hr/>

FUNDING REVENUE WATERFALL		
<i>*for interest period 15th Oct 2014 - 15th Jan 2015</i>		
(a)	Funding Security Trustee fees	0.00
	Fee under Intercompany Loan	0.00
	Other third party payments	93,405.24
		<hr/>
(b)	Cash Manager fees	30,000.00
		<hr/>

(c)	Funding Corporate Services fees	0.00
	Account Banks fees	0.00
		<hr/>
(d)	Payment to Funding 1 Swap Provider	59,629,952.56
		<hr/>

(e)	Interest on AAA Term Advances	33,971,221.18
(f)	Credit to AAA Principal Deficiency Ledger	0.00

(g)	Interest on AA Term Advances	847,108.38
(h)	Credit to AA Principal Deficiency Ledger	0.00
		<hr/>
(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
		<hr/>

(m)	Swap termination payments	0.00
		<hr/>

(n)	Credit to First Reserve Fund	465,000,000.00
(o)	Additional credit to First Reserve Fund	0.00
(p)	Credit to Liquidity Reserve Fund	0.00
		<hr/>

(q)	Credit to NR Principal Deficiency Ledger	0.00
		<hr/>

(r)	Interest on NR Term Advances	7,413,320.81
		<hr/>

(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	0.00
		<hr/>

(t)	Payment of Funding Start-up Loan	0.00
		<hr/>

(u)	Profit to Funding	1,250.00
		<hr/>

(v)	Deferred Consideration	35,073,033.25
		<hr/>

FUNDING PRINCIPAL WATERFALL
** To be read in conjunction with rules on pgs 181- 185 of the base prospectus*

(a)	Repayment of AAA Term Advances	1,008,456,745.74
		<hr/>

(b)	Credit to Cash Accumulation Ledger	0.00
		<hr/>

(c)	Repayment of AA Term Advances	0.00
(d)	Repayment of A Term Advances	0.00
(e)	Repayment of BBB Term Advances	0.00
		<hr/>

(f)	Repayment of NR Term Advances	0.00
		<hr/>

ISSUER REVENUE WATERFALL		
(a)	Issuing Entity Security Trustee fees	0.00
	Note Trustee fees	0.00
	Agent Bank fees etc.	0.00
		<hr/>
(b)	Other third party payments	0.00
		<hr/>
(c)	Issuing Entity Cash Manager fees	33,000.00
	Issuing Entity Corporate Services Provider fees	0.00
	Issuing Entity Account Bank fees	0.00
		<hr/>

(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	33,971,221.18
	Interest on Class B Notes	25,466,370.65
	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	847,108.38
	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	605,090.94
	Interest on Class Z Notes	0.00
	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00
	Interest on Class Z Notes	0.00
		<hr/>
(h)	Interest on Class Z Notes	7,413,320.81
		<hr/>

(i)	Excluded issuer swap payments	0.00
		<hr/>

(j)	Issuing Entity profit	0.00
		<hr/>

ISSUER PRINCIPAL WATERFALL

(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	1,008,456,745.74
(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	965,690,143.61
(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	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
		<hr/>

(e)	Repayment of Class Z Notes	0.00
		<hr/>

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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
Funding 1 Swap	ANTS	8,159,614,200.84	3M GBP LIBOR	1.92992%	2.48955%	51,232,328.64	-	8,159,614,200.84	3M GBP LIBOR	0.00000%	2.89717%	59,629,952.56	-
2010-1 A4	ANTS	616,044,415.00	3M EURIBOR	1.50000%	1.58200%	2,490,599.12	61,577,301.60	539,778,116.42	3M GBP LIBOR	1.73250%	2.29213%	3,118,526.81	53,954,031.69
2010-1 A5	ANTS	375,000,000.00	GBP FIXED	0.00000%	4.00900%	7,516,875.00	-	375,000,000.00	3M GBP LIBOR	1.62500%	2.18463%	2,064,924.25	-
2011-1 A4	ANTS	454,102,989.00	3M EURIBOR	1.45000%	1.53200%	1,777,863.66	43,406,712.80	387,349,849.62	3M GBP LIBOR	1.85600%	2.41563%	2,358,461.38	37,025,926.02
2011-3 A2	ANTS	939,291,460.52	3M USD LIBOR	1.55000%	1.78060%	4,274,172.74	939,291,460.52	595,713,626.46	3M GBP LIBOR	1.54063%	2.10026%	3,153,584.88	595,713,626.46
2011-3 A3	ANTS	93,929,146.05	3M EURIBOR	1.40000%	1.49200%	355,740.99	93,929,146.05	81,971,965.76	3M GBP LIBOR	1.91750%	2.47713%	511,810.41	81,971,965.76
2011-3 A5	ANTS	500,000,000.00	USD FIXED	0.00000%	3.61500%	9,037,500.00	-	316,455,696.20	3M GBP LIBOR	1.75500%	2.31463%	1,846,245.53	-
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.75000%	1.98060%	1,265,383.33	-	158,227,848.10	3M GBP LIBOR	1.75500%	2.31463%	923,122.77	-
2012-1 A2	DB	292,110,874.21	3M USD LIBOR	1.65000%	1.88060%	1,403,878.37	41,577,825.16	189,885,834.96	3M GBP LIBOR	1.94250%	2.50213%	1,197,560.33	27,027,545.85
2012-1 A3	ANTS/DB/Natixis	701,066,098.08	3M EURIBOR	1.55000%	1.63200%	2,923,913.01	99,786,780.38	582,918,933.90	3M GBP LIBOR	2.42000%	2.95544%	4,342,354.62	82,970,213.22
2012-1 A5	ANTS	11,684,434,968.28	3M JPY LIBOR	1.25000%	1.36286%	40,695,303.10	1,663,113,006.40	99,020,635.32	3M GBP LIBOR	1.99750%	2.55713%	638,224.51	14,094,178.02
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR	1.55000%	1.78060%	5,688,027.78	-	785,175,879.40	3M GBP LIBOR	1.59000%	2.14963%	4,254,275.66	-
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.20000%	2.43060%	869,614.67	-	90,177,133.66	3M GBP LIBOR	2.10250%	2.66213%	605,090.94	-
2012-4 A1	DB	278,571,428.05	3M EURIBOR	0.75000%	0.83200%	592,304.76	92,857,143.00	218,797,969.06	3M GBP LIBOR	1.35750%	1.91713%	1,057,279.50	72,932,656.60

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-Jan-15 to 31-Jan-15.

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	

* The arrears percentage as at 10th February 2014 was 0.00% after the repurchase of accounts in arrears for 2 months or higher. As a result the reserve fund will be reduced by £50m at the next quarterly distribution date in line with the legal agreements

Definitions

1 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.

2 Defaults

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

3 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.

4 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.

5 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.

6 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 outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

7 12 month average CPR

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

8 W

Savings balance

9 X

Current balance of Loans in the trust property multiplied by 4.4%

10 Y

Flexible drawings set-off risk

11 Z

Breach of Mortgage Sale Agreement

12 AA

Reward loans cashbacks

13 Excess Spread calculation

Excess spread is calculated by dividing (excess cash available for payment below the Funding Reserve Fund in the reserve waterfall) by (the weighted average Funding Share for the relevant period.)

Notes Article 122a of the EU Capital Requirements Directive

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, then on or immediately following the relevant sale date, the seller will ensure that it retains a material net economic interest in the securitisation of not less than 5 per cent. as contemplated by Article 122a of Directive 2006/48/EC (as amended) (as such Article is at the time implemented by the rules and guidance of the Financial Services Authority or any successor regulatory authority (the relevant rules)).

Redemptions

On the payment date 15th January 2015 the following notes were fully redeemed: Holmes 2011-3 A2 and Holmes 2011-3 A3

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