

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	117,429	11,580,674
Replenishment	0	0
Repurchased	(1,105)	(127,028)
Redemptions	(1,306)	(153,280)
Losses	(8)	(409)
Capitalised Interest	0	684 (* see below)
Other Movements	0	0
Carried Forward	115,010	11,300,641

* Capitalised interest refers to interest due met from amounts standing to the credit of overpayment facilities on flexible loans

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	2,001,135	192,813,577
Repurchased	(1,065,105)	(102,863,341)
Redemptions	(934,377)	(85,335,235)
Losses	(1,834)	(59,129)
Capitalised Interest	0	345,555 (* see above)
Other Movements	0	0
Carried Forward	115,010	11,300,641

Holmes Master Issuer (Series 2007-1, Series 2007-2, Series 2010-1, Series 2011-1, Series 2011-2).

Periodic Report re Holmes Trustee Limited and Holmes Funding Limited

For Period 09 July 2011 to 08 August 2011

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Prepayment Rates (** see below)

	Trust Payment Rate (CPR) - Redemptions	Annualised Trust Payment Rate (CPR)
1 Month	1.32%	14.78%
3 Month	3.96%	14.92%
12 Month	12.61%	12.61%

	Trust Payment Rate (CPR) - Repurchases	Annualised Trust Payment Rate (CPR)
1 Month ***	1.10%	10.70%
3 Month ***	3.07%	10.36%
12 Month ***	11.69%	11.69%

	Trust Payment Rate (CPR) - Redemptions and Repurchases	Annualised Trust Payment Rate (CPR)
1 Month ***	2.42%	25.47%
3 Month ***	7.03%	25.28%
12 Month ***	24.31%	24.31%

** These rates have been calculated as per the method defined in the prospectus.

*** These rates do not include the Repurchase of loans executed on 7th October, 2010 as part of the Holmes Trust re-structure.

Asset Profiles

Weighted Average Seasoning	62.11	Months	
Weighted Average Loan size	£98,257.90		
Weighted Average LTV	69.16%	*** (see below)	
Weighted Average Indexed LTV (Halifax HPI) *	64.05%		Original Loan and Indexed Original Valuation
Weighted Average Indexed LTV (Nationwide HPI) *	63.43%		Original Loan and Indexed Original Valuation
Weighted Average Remaining Term	16.19	Years	

Product Type Analysis

	£000's	%
Variable Rate	5,545,225	49.07%
Fixed Rate	2,483,881	21.98%
Tracker Rate	3,271,536	28.95%
	11,300,641	100.00%

As at 08 August 2011 approximately 21.76% of the loans were flexible loans

* These figures have been calculated on a new and improved valuation basis as per the Special Schedule issued along with the February, 2009 report. The latest AVM update was run in Q1 2011.

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Repayment Method Analysis

	£000's	%
Endowment	711,940	6.30%
Interest Only	5,315,822	47.04%
Repayment	5,272,879	46.66%
	11,300,641	100.00%

As at 08 August 2011 approximately 34.64% of the loans were written under Santander's policy of non-income verification

Loan Purpose Analysis

	£000's	%
Purchase	4,776,781	42.27%
Remortgage	6,523,860	57.73%
	11,300,641	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 April 2009	4.24%
01 February 2009	4.69%
01 January 2009	4.94%
01 December 2008	5.44%

Geographic Analysis

Region	Number	£000's	%
East Anglia	4,636	417,212	3.69%
East Midlands	5,140	433,053	3.83%
Greater London	23,352	3,091,239	27.35%
North	4,550	315,873	2.80%
North West	14,507	1,129,642	10.00%
Scotland	7,112	495,290	4.38%
South East	25,739	2,904,788	25.70%
South West	9,539	941,775	8.33%
Wales	5,132	391,727	3.47%
West Midlands	7,394	606,272	5.36%
Yorkshire and Humberside	7,905	573,683	5.08%
Unknown	4	87	0.00%
Total	115,010	11,300,641	100.00%

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Periodic Report re Holmes Trustee Limited and Holmes Funding Limited

For Period 09 July 2011 to 08 August 2011

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Original LTV Bands

Range	Number	£000's	%	Average Seasoning
0.00 - 25.00	9,621	303,026	2.68%	64.31
25.01 - 50.00	27,499	1,686,434	14.92%	67.29
50.01 - 75.00	42,626	4,621,079	40.89%	61.23
75.01 - 80.00	6,029	804,800	7.12%	60.24
80.01 - 85.00	10,675	1,581,719	14.00%	54.88
85.01 - 90.00	12,484	1,787,681	15.82%	59.10
90.01 - 95.00	6,076	515,902	4.57%	87.22
Total	115,010	11,300,641	100.00%	62.11

*** The balance is the current outstanding balance on the account including accrued interest. The LTV is that at origination and excludes any capitalised high loan to value fees, valuation fees or booking fees.

Arrears

Band	Number	Principal	Overdue	%
Current	109,633	10,641,778	897	94.27%
1.00 - 1.99 months	2,450	299,184	1,873	2.65%
2.00 - 2.99 months	936	112,904	1,365	1.00%
3.00 - 3.99 months	535	65,046	1,106	0.58%
4.00 - 4.99 months	320	38,694	786	0.34%
5.00 - 5.99 months	233	27,928	741	0.25%
6.00 - 11.99 months	590	67,998	2,596	0.60%
12 months and over	240	25,704	2,068	0.23%
Properties in Possession	73	9,243	730	0.08%
Total	115,010	11,288,479	12,162	100.00%

Definition of 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.

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Periodic Report re Holmes Trustee Limited and Holmes Funding Limited

For Period 09 July 2011 to 08 August 2011

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Movement in Shares of Trust

	Funding 1	Seller
	£000's	£000's
Balance Brought Forward	7,082,167	4,498,507
Replenishment of Assets	0	0
Acquisition by Funding	0	0
Distribution of Principal Receipts	(236,608)	(43,700)
Redemption Reserve Ledger	0	0
Allocation of Losses	(251)	(158)
Share of Capitalised Interest	418	266
Payment Re Capitalised Interest	(418)	418
Balance Carried Forward	<u>6,845,308</u>	<u>4,455,333</u>

Carried Forward Percentage	60.57451%	39.42549%
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Minimum Seller Share	779,201	6.90%
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Cash Accumulation Ledger

	Funding 1
	£000's
Brought Forward	793,506
Additional Amounts Accumulated	236,859
Payment of Notes	(653,554)
Carried Forward	<u>376,811</u>

Target Balance	306,937	payable on 15th October, 2011
	-	
	-	
	<u>306,937</u>	

Excess Spread *

	Funding 1
Quarter to 15/07/2011	1.2427%
Quarter to 15/04/2011	1.4707%
Quarter to 18/01/2011	2.3149%
Quarter to 15/10/2010	0.9587%

*In order to more accurately show the credit support available to note holders in Holmes, excess spread is now reported as all excess revenue at and under the payments of start-up loans in the Funding pre-enforcement revenue priority of payments. The previous measure was an amount net of payments that in reality were subordinated to revenue that investors could use if ever required.

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Periodic Report re Holmes Trustee Limited and Holmes Funding Limited

For Period 09 July 2011 to 08 August 2011

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Funding 1 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 15/07/2011	£515,000,000.00	£0.00	£0.00	£0.00
Required Amount as at 15/07/2011	£515,000,000.00	£0.00	£0.00	£0.00
Percentage of Notes	7.13%	0.00%	0.00%	0.00%
Percentage of Funding 1 Share	7.52%	0.00%	0.00%	0.00%

Funding 1 Redemption Reserve Ledger

Balance as at 08 August 2011	£1,544,861,000.00
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Notes Outstanding

	Funding 1	
	£000's	Enhancement
AAA Notes Outstanding	6,171,609	14.54%
AA Notes Outstanding	0	14.54%
A Notes Outstanding	0	14.54%
BBB Notes Outstanding	0	14.54%
BB Notes Outstanding	0	14.54%
NR Notes Outstanding	1,050,000	0.00%
Total	7,221,609	

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Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	77	10,140
Repossessed in Period	15	1,717
Repurchased in Period	0	0
Sold in Period	(19)	(1,884)
Carried Forward	73	9,973

	Cumulative	
	Number	£000's
Repossessed to date	4,222	490,103
Repurchased to date	(184)	(26,385)
Sold to date	(3,965)	(453,745)
Carried Forward	73	9,973

Repossession Sales Information

Average time Possession to Sale	111 Days
Average arrears at time of Sale	£7,714

Trigger Events

Asset	
Amount debited to the AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
Non Asset	
Insolvency event occurs in relation to seller	None
Seller's role as servicer terminated & new servicer appointed within 60 days	None
The then current Seller Share is less than the minimum seller's share	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	Following the occurrence of an arrears trigger event (i), on the 27th May 2011 Santander UK fully funded the £50mm increase in the Funding Reserve Fund Required Amount.
(ii) the issuing entity 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
Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular	

Contact Details

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Holmes Master Issuer (Series 2007-1, Series 2007-2, Series 2010-1, Series 2011-1, Series 2011-2),
Periodic Report re Holmes Trustee Limited and Holmes Funding Limited
For Period 09 July 2011 to 08 August 2011

All values are in thousands of pounds sterling unless otherwise stated

<u>Notes</u>	<u>Deal</u>	<u>Rating (S&P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
Series 4 Class A	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,000,000,000	0.24925%	0.10%
Series 3 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$416,666,667	0.24925%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	€ 433,333,333	1.60500%	0.09%
Series 3 Class A3	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	£150,000,000	0.82719%	0.09%
Series 4 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$750,000,000	0.24925%	0.10%
Series 1 Class A1	Holmes Master Issuer 2010-1	A1+/P-1/A1+	\$500,000,000	0.18650%	0.15%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$122,081,380	0.24925%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$115,457,441	0.24925%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$109,192,906	0.24925%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$103,268,274	0.24925%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$97,665,104	0.24925%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$92,365,952	0.24925%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$259,968,944	0.24925%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 67,822,989	1.60500%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 64,143,023	1.60500%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 60,662,725	1.60500%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 57,371,263	1.60500%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 54,258,391	1.60500%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 51,314,418	1.60500%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 144,427,191	1.60500%	1.40%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 68,845,516	1.60500%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 65,110,069	1.60500%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 61,577,302	1.60500%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 58,236,216	1.60500%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 55,076,413	1.60500%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 52,088,055	1.60500%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 389,066,429	1.60500%	1.50%
Series 1 Class A5	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	£375,000,000	0.82719%	1.41%
Series 1 Class Z	Holmes Master Issuer 2010-1		£600,000,000	0.82719%	0.90%
Series 1 Class A1	Holmes Master Issuer 2011-1	A1+/P-1/A1+	\$500,000,000	0.18650%	0.14%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$58,656,489	0.24925%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$67,007,924	0.24925%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$81,221,909	0.24925%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$95,160,213	0.24925%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$80,931,094	0.24925%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$57,494,810	0.24925%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$259,527,561	0.24925%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 54,466,739	1.60500%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 62,221,644	1.60500%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 75,420,344	1.60500%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 88,363,055	1.60500%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 75,150,301	1.60500%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 53,388,038	1.60500%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 240,989,879	1.60500%	1.35%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 45,897,011	1.60500%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 43,406,713	1.60500%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 41,051,534	1.60500%	1.45%

Holmes Master Issuer (Series 2007-1, Series 2007-2, Series 2010-1, Series 2011-1, Series 2011-2).

Periodic Report re Holmes Trustee Limited and Holmes Funding Limited

For Period 09 July 2011 to 08 August 2011

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Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 38,824,144	1.60500%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 36,717,609	1.60500%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 34,725,370	1.60500%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 259,377,619	1.60500%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£29,833,057	0.82719%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£28,214,363	0.82719%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£26,683,497	0.82719%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£25,235,694	0.82719%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£23,866,446	0.82719%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£22,571,491	0.82719%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£168,595,452	0.82719%	1.45%
Series 1 Class Z	Holmes Master Issuer 2011-1		£450,000,000	0.82719%	0.90%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£27,448,746	0.82719%	1.16%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£13,931,401	0.82719%	1.16%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£19,007,825	0.82719%	1.16%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£23,985,790	0.82719%	1.16%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£28,903,962	0.82719%	1.16%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£20,533,861	0.82719%	1.16%
Series 1 Class A1	Holmes Master Issuer 2011-2	AAA/Aaa/AAA	£116,188,415	0.82719%	1.16%

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Periodic Report re Holmes Trustee Limited and Holmes Funding Limited

For Period 09 July 2011 to 08 August 2011

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Retired Class A Notes

Date Retired	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2	Holmes 2010-1	Holmes 2011-1	Holmes 2011-2
02Q3	-	-	-	-	-	-	-	-	-	-	-	-
02Q4	-	-	-	-	-	-	-	-	-	-	-	-
03Q1	-	-	-	-	-	-	-	-	-	-	-	-
03Q2	-	-	-	-	-	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	-	-	-	-	-	-	-
03Q4	-	-	-	-	-	-	-	-	-	-	-	-
04Q1	-	-	-	-	-	-	-	-	-	-	-	-
04Q2	-	-	-	-	-	-	-	-	-	-	-	-
04Q3	-	-	-	-	-	-	-	-	-	-	-	-
04Q4	-	-	-	-	-	-	-	-	-	-	-	-
05Q1	-	-	-	-	-	-	-	-	-	-	-	-
05Q2	-	-	-	-	-	-	-	-	-	-	-	-
05Q3	650	-	-	-	-	-	-	-	-	-	-	-
05Q4	-	-	-	-	-	-	-	-	-	-	-	-
06Q1	-	-	-	-	-	-	-	-	-	-	-	-
06Q2	-	-	-	-	-	-	-	-	-	-	-	-
06Q3	-	-	-	-	-	-	-	-	-	-	-	-
06Q4	-	1,018	-	-	-	-	-	-	-	-	-	-
07Q1	-	-	-	-	-	-	-	-	-	-	-	-
07Q2	-	-	-	-	-	-	-	-	-	-	-	-
07Q3	575	-	679	-	-	-	-	-	-	-	-	-
07Q4	-	-	-	-	-	-	-	-	-	-	-	-
08Q1	-	-	-	-	771	-	-	-	-	-	-	-
08Q2	-	-	388	-	600	715	-	-	-	-	-	-
08Q3	-	-	388	-	-	715	-	-	-	-	-	-
08Q4	-	1,272	-	-	-	-	-	-	-	-	-	-
09Q1	-	-	-	-	-	-	-	-	-	-	-	-
09Q2	-	-	342	-	-	-	-	-	-	-	-	-
09Q3	-	-	342	397	-	-	-	-	-	-	-	-
09Q4	-	-	-	397	-	-	-	-	-	-	-	-
10Q1	-	453	-	-	386	-	-	-	600	-	-	-
10Q2	-	453	-	-	386	1,664	-	-	500	-	-	-
10Q3	250	600	-	-	-	-	6,758	7,500	11,400	-	-	-
10Q4	-	-	1,526	1,632	-	-	-	-	-	-	-	-
11Q1	-	-	-	-	-	-	-	-	-	-	-	-
11Q2	-	-	-	-	2,649	654	-	-	-	-	-	-
11Q3	-	-	-	-	-	654	-	-	-	-	-	-

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Periodic Report re Holmes Trustee Limited and Holmes Funding Limited
For Period 09 July 2011 to 08 August 2011

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Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2	Holmes 2010-1	Holmes 2011-1	Holmes 2011-2
11Q3	-	-	-	-	-	-	-	-	-	-	-	-
11Q4	-	-	-	-	-	654	-	-	-	307	-	-
12Q1	-	-	-	-	-	-	-	-	-	-	309	-
12Q2	-	-	-	-	-	-	-	-	-	-	-	-
12Q3	-	-	-	-	-	377	-	-	-	-	-	-
12Q4	-	-	-	-	515	-	-	-	-	134	-	-
13Q1	-	-	-	-	-	-	-	-	-	127	83	27
13Q2	-	-	-	-	-	-	-	-	-	120	94	14
13Q3	-	-	-	-	-	-	-	-	-	114	114	19
13Q4	-	-	-	-	-	-	-	-	-	108	134	24
14Q1	-	-	-	-	-	-	-	-	-	102	114	29
14Q2	-	-	-	-	-	-	-	-	-	286	81	21
14Q3	-	-	-	-	-	-	-	-	-	60	366	116
14Q4	-	-	-	-	-	-	-	-	-	57	69	-
15Q1	-	-	-	-	-	-	-	-	-	54	65	-
15Q2	-	-	-	-	-	-	-	-	-	51	62	-
15Q3	-	-	-	-	-	-	-	-	-	48	58	-
15Q4	-	-	-	-	-	-	-	-	-	46	55	-
16Q1	-	-	-	-	-	-	-	-	-	341	52	-
16Q2	-	-	-	-	-	-	-	-	-	-	390	-
16Q3	-	-	-	-	-	-	-	-	-	-	-	-
16Q4	-	-	-	-	-	-	-	-	-	-	-	-
17Q1	-	-	-	-	-	-	-	-	-	-	-	-
17Q2	-	-	-	-	-	-	-	-	-	-	-	-
17Q3	-	-	-	-	-	-	-	-	-	-	-	-
17Q4	-	-	-	-	-	-	-	-	-	375	-	-
18Q1	-	-	-	-	-	-	-	-	-	-	-	-

All values are in thousands of pounds sterling unless otherwise stated

