

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 April 2011 to 09 May 2011**

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      | 123,935        | 12,374,188         |
| Replenishment        | 0              | 0                  |
| Repurchased          | (830)          | (104,693)          |
| Redemptions          | (924)          | (117,074)          |
| Losses               | (16)           | (528)              |
| Capitalised Interest | 0              | 537 (* see below ) |
| Other Movements      | 0              | 0                  |
| Carried Forward      | 122,165        | 12,152,430         |

\* 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          | (1,061,915) | (102,485,391)          |
| Redemptions          | (930,445)   | (84,859,121)           |
| Losses               | (1,801)     | (57,840)               |
| Capitalised Interest | 0           | 341,991 (* see above ) |
| Other Movements      | 0           | 0                      |
| Carried Forward      | 122,165     | 12,152,430             |

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Prepayment Rates ( \*\* see below )

|          | Trust Payment Rate (CPR) - Redemptions | Annualised Trust Payment Rate (CPR) |
|----------|--|-------------------------------------|
| 1 Month  | 0.95%                                  | 10.78%                              |
| 3 Month  | 3.24%                                  | 12.34%                              |
| 12 Month | 11.82%                                 | 11.82%                              |

|              | Trust Payment Rate (CPR) - Repurchases | Annualised Trust Payment Rate (CPR) |
|--------------|--|-------------------------------------|
| 1 Month ***  | 0.85%                                  | 8.73%                               |
| 3 Month ***  | 3.11%                                  | 10.73%                              |
| 12 Month *** | 11.32%                                 | 11.32%                              |

|              | Trust Payment Rate (CPR) - Redemptions and Repurchases | Annualised Trust Payment Rate (CPR) |
|--------------|--|-------------------------------------|
| 1 Month ***  | 1.79%  | 19.51%                              |
| 3 Month ***  | 6.34%  | 23.06%                              |
| 12 Month *** | 23.14%   | 23.14%                              |

\*\* 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                      | 58.62      | Months          |  |
| Weighted Average Loan size                      | £99,475.55 |                 |  |
| Weighted Average LTV                            | 68.84%     | *** (see below) |  |
| Weighted Average Indexed LTV (Halifax HPI) *    | 64.35%     |                 | Original Loan and Indexed Original Valuation |
| Weighted Average Indexed LTV (Nationwide HPI) * | 63.61%     |                 | Original Loan and Indexed Original Valuation |
| Weighted Average Remaining Term                 | 16.44      | Years           |  |

Product Type Analysis

|               | £000's     | %       |
|---------------|------------|---------|
| Variable Rate | 5,289,953  | 43.53%  |
| Fixed Rate    | 3,467,088  | 28.53%  |
| Tracker Rate  | 3,395,389  | 27.94%  |
|               | 12,152,430 | 100.00% |

As at 09 May 2011 approximately 20.57% 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     | 755,881    | 6.22%   |
| Interest Only | 5,636,297  | 46.38%  |
| Repayment     | 5,760,252  | 47.40%  |
|               | 12,152,430 | 100.00% |

As at 09 May 2011 approximately 35.23% of the loans were written under Santander's policy of non-income verification

Loan Purpose Analysis

|            | £000's     | %       |
|------------|------------|---------|
| Purchase   | 5,130,756  | 42.22%  |
| Remortgage | 7,021,674  | 57.78%  |
|            | 12,152,430 | 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              | 4,945          | 448,144           | 3.69%          |
| East Midlands            | 5,428          | 460,558           | 3.79%          |
| Greater London           | 24,890         | 3,334,616         | 27.44%         |
| North                    | 4,838          | 340,447           | 2.80%          |
| North West               | 15,250         | 1,198,952         | 9.87%          |
| Scotland                 | 7,574          | 536,878           | 4.42%          |
| South East               | 27,486         | 3,139,281         | 25.83%         |
| South West               | 10,180         | 1,013,598         | 8.34%          |
| Wales                    | 5,434          | 419,584           | 3.45%          |
| West Midlands            | 7,787          | 645,650           | 5.31%          |
| Yorkshire and Humberside | 8,349          | 614,633           | 5.06%          |
| Unknown                  | 4              | 89                | 0.00%          |
| <b>Total</b>             | <b>122,165</b> | <b>12,152,430</b> | <b>100.00%</b> |

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Original LTV Bands

| Range         | Number  | £000's     | %       | Average Seasoning |
|---------------|---------|------------|---------|-------------------|
| 0.00 - 25.00  | 10,127  | 325,221    | 2.68%   | 60.96             |
| 25.01 - 50.00 | 29,351  | 1,841,789  | 15.16%  | 63.47             |
| 50.01 - 75.00 | 46,021  | 5,078,947  | 41.79%  | 57.36             |
| 75.01 - 80.00 | 6,346   | 855,547    | 7.04%   | 57.10             |
| 80.01 - 85.00 | 11,088  | 1,650,891  | 13.58%  | 51.90             |
| 85.01 - 90.00 | 12,982  | 1,868,503  | 15.38%  | 56.09             |
| 90.01 - 95.00 | 6,250   | 531,532    | 4.37%   | 84.55             |
| Total         | 122,165 | 12,152,430 | 100.00% | 58.62             |

\*\*\* 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                  | 116,521 | 11,457,555 | 994     | 94.38%  |
| 1.00 - 1.99 months       | 2,651   | 323,936    | 1,990   | 2.67%   |
| 2.00 - 2.99 months       | 913     | 112,166    | 1,363   | 0.92%   |
| 3.00 - 3.99 months       | 568     | 66,877     | 1,197   | 0.55%   |
| 4.00 - 4.99 months       | 365     | 44,765     | 971     | 0.37%   |
| 5.00 - 5.99 months       | 246     | 27,882     | 722     | 0.23%   |
| 6.00 - 11.99 months      | 582     | 69,148     | 2,565   | 0.57%   |
| 12 months and over       | 235     | 26,416     | 2,054   | 0.22%   |
| Properties in Possession | 84      | 11,026     | 803     | 0.09%   |
| Total                    | 122,165 | 12,139,771 | 12,659  | 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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Movement in Shares of Trust

|                                    | Funding          | Seller           |
|------------------------------------|------------------|------------------|
|                                    | £000's           | £000's           |
| Balance Brought Forward            | 7,874,005        | 4,500,183        |
| Replenishment of Assets            | 0                | 0                |
| Acquisition by Funding             | 0                | 0                |
| Distribution of Principal Receipts | (219,007)        | (2,760)          |
| Redemption Reserve Ledger          | 0                | 0                |
| Allocation of Losses               | (336)            | (192)            |
| Share of Capitalised Interest      | 342              | 195              |
| Payment Re Capitalised Interest    | (342)            | 342              |
| Balance Carried Forward            | <b>7,654,662</b> | <b>4,497,768</b> |

|                            |           |           |
|----------------------------|-----------|-----------|
| Carried Forward Percentage | 62.98873% | 37.01127% |
|----------------------------|-----------|-----------|

|                      |         |       |
|----------------------|---------|-------|
| Minimum Seller Share | 827,248 | 6.81% |
|----------------------|---------|-------|

Cash Accumulation Ledger

|                                | Funding     |
|--------------------------------|-------------|
|                                | £000's      |
| Brought Forward                | 3,304,352   |
| Additional Amounts Accumulated | 219,343     |
| Payment of Notes               | (3,302,684) |
| Carried Forward                | 221,011     |

|                |         |                            |
|----------------|---------|----------------------------|
| Target Balance | 653,554 | payable on 15th July, 2011 |
|                | -       |                            |
|                | -       |                            |
|                | 653,554 |                            |

Excess Spread \*

|                       | Funding |
|-----------------------|---------|
| Quarter to 15/04/2011 | 1.4707% |
| Quarter to 18/01/2011 | 2.3149% |
| Quarter to 15/10/2010 | 0.9587% |
| Quarter to 15/7/2010  | 1.1084% |

\*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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Funding Reserve Funds

|                                  | First Reserve   | Second Reserve | Third Reserve | Funding Reserve |
|----------------------------------|-----------------|----------------|---------------|-----------------|
| Balance as at 15/04/2011         | £465,000,000.00 | £0.00          | £0.00         | £0.00           |
| Required Amount as at 15/04/2011 | £465,000,000.00 | £0.00          | £0.00         | £0.00           |
| Percentage of Notes              | 5.90%           | 0.00%          | 0.00%         | 0.00%           |
| Percentage of Funding 1 Share    | 6.07%           | 0.00%          | 0.00%         | 0.00%           |

Funding Redemption Reserve Ledger

|                           |                   |
|---------------------------|-------------------|
| Balance as at 09 May 2011 | £2,198,415,000.00 |
|---------------------------|-------------------|

Notes Outstanding

|                       | Funding   |             |
|-----------------------|-----------|-------------|
|                       | £000's    | Enhancement |
| AAA Notes Outstanding | 6,825,163 | 13.33%      |
| AA Notes Outstanding  | 0         | 13.33%      |
| A Notes Outstanding   | 0         | 13.33%      |
| BBB Notes Outstanding | 0         | 13.33%      |
| BB Notes Outstanding  | 0         | 13.33%      |
| NR Notes Outstanding  | 1,050,000 | 0.00%       |
| Total                 | 7,875,163 |             |

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Properties in Possession

Stock

|                       | Current Period |         |
|-----------------------|----------------|---------|
|                       | Number         | £000's  |
| Brought Forward       | 91             | 12,881  |
| Repossessed in Period | 15             | 1,590   |
| Repurchased in Period | 0              | 0       |
| Sold in Period        | (22)           | (2,642) |
| Carried Forward       | 84             | 11,829  |

|                     | Cumulative |           |
|---------------------|------------|-----------|
|                     | Number     | £000's    |
| Repossessed to date | 4,171      | 483,646   |
| Repurchased to date | (184)      | (26,385)  |
| Sold to date        | (3,903)    | (445,432) |
| Carried Forward     | 84         | 11,829    |

Repossession Sales Information

|                                 |          |
|---------------------------------|----------|
| Average time Possession to Sale | 111 Days |
| Average arrears at time of Sale | £7,694   |

Trigger Events

|  |  |
|--|--|
| <b>Asset</b>   |  |
| Amount debited to the AAA principal deficiency sub ledger (Funding programme notes outstanding)  | None   |
| <b>Non Asset</b>   |  |
| 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   |
| <b>An arrears trigger event will occur if:</b>   |  |
| (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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| <u>Notes</u>      | <u>Deal</u>                 | <u>Rating (S&amp;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    | 0.27800%              | 0.10%         |
| Series 3 Class A1 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA                           | \$833,333,333      | 0.27800%              | 0.08%         |
| Series 3 Class A2 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA                           | € 866,666,667      | 1.32700%              | 0.09%         |
| Series 3 Class A3 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA                           | £300,000,000       | 0.81938%              | 0.09%         |
| Series 4 Class A1 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA                           | \$750,000,000      | 0.27800%              | 0.10%         |
| Series 1 Class A1 | Holmes Master Issuer 2010-1 | A1+/P-1/A1+                           | \$500,000,000      | 0.21875%              | 0.15%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$122,081,380      | 0.27800%              | 1.40%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$115,457,441      | 0.27800%              | 1.40%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$109,192,906      | 0.27800%              | 1.40%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$103,268,274      | 0.27800%              | 1.40%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$97,665,104       | 0.27800%              | 1.40%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$92,365,952       | 0.27800%              | 1.40%         |
| Series 1 Class A2 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | \$259,968,944      | 0.27800%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 67,822,989       | 1.32700%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 64,143,023       | 1.32700%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 60,662,725       | 1.32700%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 57,371,263       | 1.32700%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 54,258,391       | 1.32700%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 51,314,418       | 1.32700%              | 1.40%         |
| Series 1 Class A3 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 144,427,191      | 1.32700%              | 1.40%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 68,845,516       | 1.32700%              | 1.50%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 65,110,069       | 1.32700%              | 1.50%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 61,577,302       | 1.32700%              | 1.50%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 58,236,216       | 1.32700%              | 1.50%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 55,076,413       | 1.32700%              | 1.50%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 52,088,055       | 1.32700%              | 1.50%         |
| Series 1 Class A4 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | € 389,066,429      | 1.32700%              | 1.50%         |
| Series 1 Class A5 | Holmes Master Issuer 2010-1 | AAA/Aaa/AAA                           | £375,000,000       | 0.81938%              | 1.41%         |
| Series 1 Class Z  | Holmes Master Issuer 2010-1 |                                       | £600,000,000       | 0.81938%              | 0.90%         |
| Series 1 Class A1 | Holmes Master Issuer 2011-1 | A1+/P-1/A1+                           | \$500,000,000      | 0.21875%              | 0.14%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$58,656,489       | 0.27800%              | 1.35%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$67,007,924       | 0.27800%              | 1.35%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$81,221,909       | 0.27800%              | 1.35%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$95,160,213       | 0.27800%              | 1.35%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$80,931,094       | 0.27800%              | 1.35%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$57,494,810       | 0.27800%              | 1.35%         |
| Series 1 Class A2 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | \$259,527,561      | 0.27800%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 54,466,739       | 1.32700%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 62,221,644       | 1.32700%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 75,420,344       | 1.32700%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 88,363,055       | 1.32700%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 75,150,301       | 1.32700%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 53,388,038       | 1.32700%              | 1.35%         |
| Series 1 Class A3 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 240,989,879      | 1.32700%              | 1.35%         |
| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 45,897,011       | 1.32700%              | 1.45%         |
| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 43,406,713       | 1.32700%              | 1.45%         |
| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA                           | € 41,051,534       | 1.32700%              | 1.45%         |



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| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | € 38,824,144  | 1.32700% | 1.45% |
| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | € 36,717,609  | 1.32700% | 1.45% |
| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | € 34,725,370  | 1.32700% | 1.45% |
| Series 1 Class A4 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | € 259,377,619 | 1.32700% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £29,833,057   | 0.81938% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £28,214,363   | 0.81938% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £26,683,497   | 0.81938% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £25,235,694   | 0.81938% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £23,866,446   | 0.81938% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £22,571,491   | 0.81938% | 1.45% |
| Series 1 Class A5 | Holmes Master Issuer 2011-1 | AAA/Aaa/AAA | £168,595,452  | 0.81938% | 1.45% |
| Series 1 Class Z  | Holmes Master Issuer 2011-1 |             | £450,000,000  | 0.81938% | 0.90% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £27,448,746   | 0.86867% | 1.16% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £13,931,401   | 0.86867% | 1.16% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £19,007,825   | 0.86867% | 1.16% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £23,985,790   | 0.86867% | 1.16% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £28,903,962   | 0.86867% | 1.16% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £20,533,861   | 0.86867% | 1.16% |
| Series 1 Class A1 | Holmes Master Issuer 2011-2 | AAA/Aaa/AAA | £116,188,415  | 0.86867% | 1.16% |

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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           | -             | -             | -             | -             | -             | -             |

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 April 2011 to 09 May 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 |
|---------------------|----------|----------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 11Q2                | -        | -        | -         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| 11Q3                | -        | -        | -         | -             | -             | 654           | -             | -             | -             | -             | -             | -             |
| 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                | -        | -        | -         | -             | -             | -             | -             | -             | -             | -             | -             | -             |

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