



UK Secured Funding Programmes

Holmes Master Issuer

| | |
|--------------------|------------------------|
| Report Date: | 31-Jan-12 |
| Reporting Period: | 01-Jan-12 to 31-Jan-12 |
| Distribution Date: | 09-Jan-12 |

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

| Role | Counterparty | Fitch/Moody's/S&P Long Term Rating | Fitch/Moody's/S&P Short Term Rating | Applicable Trigger (loss of) | Consequence |
|--|---|------------------------------------|-------------------------------------|---|---|
| Issuer | Holmes Master Issuer | | | | |
| Funding | Holmes Funding Limited | | | | |
| Mortgages Trustee | Holmes Trustees Limited | | | | |
| Seller | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | A3 BBB / Baa2 / BBB BBB- / Baa3 / BBB- F1 / Baa3 / A-1 BBB- / Baa3 / BBB- F1 / P-1 / A-1 | Establish a liquidity reserve - see page 223 of the prospectus for more detail 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 mortgage loans. Completion of legal assignment of mortgage loans to the Mortgages Trustee. Adjustment to / more frequent review of formula for calculation of Minimum Seller Share. Adjustment to Minimum Seller Share Seller unable to sell new mortgage loans to the trust and Funding unable to offer to make a contribution to the Seller to increase the Funding Share of the trust property. |
| Servicer | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | | |
| Cash Manager | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | | |
| Each Start-up Loan Provider | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | | |
| Mortgages Trustee and Funding Account Bank | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating) AA (S&P) | Termination of Account Bank Agreement, unless within 30 London Business Days either: (a) accounts and rights and obligations of Account Bank are transferred to a financial institution having the required ratings; or (b) a guarantee of the Account Bank's obligations is obtained from a financial institution having the required 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, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action. If the Funding Reserve Fund Required Amount exceeds 5% of the Funding Share, Account Bank required to transfer the Excess Amount (being the amount by which the balance of the Funding Reserve Ledger exceeds 5% of the Funding Share) within 60 calendar days to a financial institution with the required ratings. If not remedied, termination of Account Bank Agreement. |
| Issuer Account Bank | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | A or F1 (or, if Ratings Watch Negative, A+ or 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 London Business Days either: (a) account and rights and obligations of Issuer Account Bank are transferred to a financial institution having the required ratings; (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the required 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, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action. |
| Funding Swap Provider | Santander UK | A+ / A1- / AA- | F1 / P-1 / A-1+ | A or F1 (or, if Ratings Watch Negative, 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 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail |
| Issuer Swap Providers | Abbey National Treasury Services plc | A+ / A1- / AA- | F1 / P-1 / A-1+ | A or F1 (or, if Ratings Watch Negative, A+ or F1+) / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB- or F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail |
| | Bank of America N.A. | A / Baa1 ~ / A- | F1 / P-2 / A-2 | As above | As above |
| | HSBC US Inc. | AA / A1 / A+ | F1+ / P-1 / A-1 | As above | As above |
| | Deutsche Bank AG | A+ / Aa3 / A+ | F1+ / P-1 / A-1 | As above | As above |
| | Natixis | A+ / Aa3 / A | F1+ / P-1 / A-1 | As above | As above |
| Paying Agent and related roles | Bank of New York Mellon | AA- / Aa2 ~ / A+ | F1+ / P-1 / A-1 | | |
| Corporate Services Provider | Wilmington Trust SP Services (London) Limited | | | | |
| Note Trustee and Security Trustee | Bank of New York Mellon | | | | |

The table above is a summary only and investors are advised to read the relevant transaction documents to understand precisely the legal terms and conditions associated with these roles.

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 December 2011 | 131,230 |
| Current £ value of Mortgage Loans in Pool at 31 December 2011 | £ 13,733,982,183 |
| Weighted Average Yield on 08 December 2011 | 3.09% |

| Trust Assets | |
|---|------------------|
| Current value of Mortgage Loans in Pool at 25 January 2012 | £ 13,729,549,152 |
| Last months Closing Trust Assets at 08 December 2011 | £ 10,351,520,297 |
| Mortgage collections - Interest on 09 January 2012 | £ 29,228,567 |
| Mortgage collections - Principal (Scheduled) on 09 January 2012 | £ 32,144,635 |
| Mortgage collections - Principal (Unscheduled) on 09 January 2012 | £ 149,856,492 |
| Principal Ledger as calculated on 09 January 2012 | £ 308,171,138 |
| Funding Share as calculated on 25 January 2012 | £ 11,167,432,490 |
| Funding Share % as calculated on 25 January 2012 | 82.33188% |
| Seller Share as calculated on 25 January 2012 | £ 2,562,116,662 |
| Seller Share % as calculated on 25 January 2012 | 17.66812% |
| Minimum Seller Share (Amount) on 25 January 2012 | £ 872,754,939 |
| Minimum Seller Share (% of Total) on 25 January 2012 | 7.12744% |

The figure above omits a small portion of the pool, roughly 1.66% of the cover pool, which is recorded on separate data system for which this information is presently unavailable

| Arrears Analysis of Non Repossessed Mortgage Loans at 31 January 2012 | Number | Current balance £ | Arrears £ | By Number % | By current balance % |
|---|----------------|-----------------------|------------------|----------------|----------------------------|
| Less than 1 month in arrears | 126,453 | 13,169,367,386 | - | 96.42 | 95.96 |
| 1<=2 months in arrears | 1,854 | 215,226,299 | 1,429,140 | 1.41 | 1.57 |
| 2<=3 months in arrears | 935 | 107,224,780 | 1,292,958 | 0.71 | 0.78 |
| 3<=4 months in arrears | 526 | 67,712,896 | 1,090,219 | 0.40 | 0.49 |
| 4<=5 months in arrears | 356 | 44,338,077 | 935,238 | 0.27 | 0.32 |
| 5<=6 months in arrears | 261 | 27,896,744 | 719,538 | 0.20 | 0.20 |
| 6<=7 months in arrears | 178 | 22,444,496 | 653,722 | 0.14 | 0.16 |
| 7<=8 months in arrears | 114 | 13,849,127 | 450,804 | 0.09 | 0.10 |
| 8<=9 months in arrears | 79 | 10,412,655 | 361,028 | 0.06 | 0.08 |
| 9<=10 months in arrears | 72 | 8,381,128 | 358,348 | 0.05 | 0.06 |
| 10<=11 months in arrears | 39 | 5,087,647 | 220,279 | 0.03 | 0.04 |
| 11<=12 months in arrears | 46 | 4,755,858 | 238,370 | 0.04 | 0.03 |
| More than 12 months in arrears | 238 | 27,081,260 | 2,206,305 | 0.18 | 0.20 |
| Total | 131,151 | 13,723,778,353 | 9,955,950 | 100.00 | 100.00 |

| Arrears Capitalised at 31 January 2012 | Number | Amount £ |
|--|--------|-------------|
| Capitalisation cases (In Month) | 18 | 1,883,415 |
| Capitalisation cases (Cumulative) | 2,464 | 267,314,341 |

*Includes properties in possession cases, cases no longer in arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

| Losses on Properties in Possession at 31 January 2012 | Number | Loss Amount £ |
|---|--------|------------------|
| Total Loss on Sale Brought Forward | 1,910 | 61,597,968 |
| Losses Recorded this Period | 14 | 426,291 |
| Total Loss on Sale Carried Forward | 1,924 | 62,024,259 |

| Properties in Possession at 31 January 2012 | Number | Current balance £ |
|--|--------|----------------------|
| Total Properties in Possession Since Inception | 4,163 | 479,934,469 |
| Repossessed (In Month) | 29 | 3,644,715 |
| Sold (In Month) | 19 | 1,891,604 |
| Current Number in Possession | 79 | 10,203,829 |
| Total Properties Sold Since Inception | 4,084 | 469,721,008 |

| Product Breakdown (By Balance) | Number of accounts | % by number | Current balance £ | % by balance |
|---|-----------------------|----------------|-----------------------|-----------------|
| Discounted SVR Loans | 1,058 | 0.81 | 55,763,426 | 0.41 |
| Fixed Rate Loans | 34,045 | 25.94 | 3,738,835,123 | 27.22 |
| Bank of England Base Rate Tracker Loans | 41,909 | 31.94 | 4,419,026,860 | 32.18 |
| Standard Variable Loans | 54,206 | 41.31 | 5,520,357,733 | 40.19 |
| Unknown | 12 | 0.01 | (960) | - |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

| Payment Type (By Balance) | Number of accounts | % by number | Current balance £ | % by balance |
|---|-----------------------|----------------|-----------------------|-----------------|
| Interest only and Combined repayment & int-only | 58,720 | 44.75 | 7,711,655,852 | 56.15 |
| Repayment | 72,507 | 55.25 | 6,022,326,570 | 43.85 |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

| Use Of Proceeds (By Balance) | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|-----------------------|----------------|-----------------------|-----------------|
| Remortgage | 74,774 | 56.98 | 7,293,856,787 | 53.11 |
| House Purchase | 52,033 | 39.65 | 6,271,756,680 | 45.67 |
| Unknown | 4,423 | 3.37 | 168,368,715 | 1.23 |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

| Analysis of Mortgage loan size at reporting date £ | Number of accounts | % by number | Current balance £ | % by balance |
|---|-----------------------|----------------|-----------------------|-----------------|
| 0 to <=50,000 | 37,195 | 28.34 | 1,043,942,712 | 7.60 |
| >50,000 to <=100,000 | 37,966 | 28.93 | 2,797,126,177 | 20.37 |
| >100,000 to <=150,000 | 26,771 | 20.40 | 3,286,037,178 | 23.93 |
| >150,000 to <=200,000 | 14,842 | 11.31 | 2,550,720,627 | 18.57 |
| >200,000 to <=250,000 | 7,102 | 5.41 | 1,572,163,144 | 11.45 |
| >250,000 to <=300,000 | 3,165 | 2.41 | 859,367,765 | 6.26 |
| >300,000 to <=350,000 | 1,752 | 1.34 | 563,440,231 | 4.10 |
| >350,000 to <=400,000 | 912 | 0.69 | 338,915,417 | 2.47 |
| >400,000 to <=450,000 | 602 | 0.46 | 252,957,433 | 1.84 |
| >450,000 to <=500,000 | 371 | 0.28 | 175,246,737 | 1.28 |
| >500,000 to <=550,000 | 237 | 0.18 | 122,413,479 | 0.89 |
| >550,000 to <=600,000 | 115 | 0.09 | 65,531,095 | 0.48 |
| >600,000 to <=650,000 | 77 | 0.06 | 47,962,818 | 0.35 |
| >650,000 to <=700,000 | 44 | 0.03 | 29,412,421 | 0.21 |
| >700,000 to <=750,000 | 40 | 0.03 | 28,750,265 | 0.21 |
| > 750,000 | 0 | - | 0 | - |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

As at the report date, the maximum loan size was £ 749,617.92, the minimum loan size was £ -990.47 and the average loan size was £ 104,655.81.

| Substitution, redemptions and repurchases | Number of accounts this period | Current balance this period £ |
|---|-----------------------------------|-------------------------------------|
| Substitution & Top up | 27,840 | 3,604,960,900 |
| Redeemed this period | 774 | 86,097,258 |
| Repurchases this period | 462 | 51,992,844 |

| CPR Analysis | 1 Month CPR % | 3 Month Average CPR % | 12 Month CPR (Annualised) % |
|---|------------------|--------------------------|-----------------------------------|
| Total (including unscheduled repayments and repurchases from the trust) | | | |
| Current month | 1.76% | 5.61% | 23.36% |
| Previous month | 2.02% | 6.25% | 23.39% |
| Unscheduled repayments and repurchases from the trust only | | | |
| Current month | 1.45% | 4.73% | 21.34% |
| Previous month | 1.73% | 5.41% | 21.62% |

| Standard Variable Rate - Applicable to underwritten Santander UK mortgages | |
|--|----------|
| Existing Borrowers SVR | 4.24% |
| Effective Date Of Change | Mar-2009 |
| Previous Existing Borrowers SVR | 4.69% |
| Effective Date of Change | Feb-2009 |

| Remaining Term | Number of accounts | % by number | Current balance £ | % by balance |
|----------------|--------------------|---------------|-----------------------|---------------|
| 0 to <5 | 14,088 | 10.74 | 658,976,254 | 4.80 |
| >= 5 to < 10 | 22,292 | 16.99 | 1,605,448,259 | 11.69 |
| >= 10 to < 15 | 29,156 | 22.22 | 2,712,675,393 | 19.75 |
| >=15 to < 20 | 36,033 | 27.46 | 4,427,400,067 | 32.24 |
| >= 20 to < 25 | 25,776 | 19.64 | 3,804,985,951 | 27.70 |
| >= 25 to < 30 | 3,401 | 2.59 | 466,041,717 | 3.39 |
| >= 30 to < 35 | 471 | 0.36 | 57,374,126 | 0.42 |
| >= 35 to < 40 | 11 | 0.01 | 1,071,615 | 0.01 |
| >= 40 to < 45 | 0 | - | - | - |
| >= 45 | 0 | - | - | - |
| Unknown | 2 | - | 8,801 | - |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

As at the report date, the maximum remaining term for a loan was 436.00 months, the minimum remaining term was -23.00 months and the weighted average remaining term was 195.91 months.

| Seasoning | Number of accounts | % by number | Current balance £ | % by balance |
|-----------------|--------------------|---------------|--------------------------|---------------|
| 0 to <6 | - | - | - | - |
| >= 6 to < 12 | 6,787 | 5.17 | 890,120,276.56 | 6.48 |
| >= 12 to < 18 | 6,699 | 5.10 | 886,785,696.23 | 6.46 |
| >= 18 to < 24 | 1,826 | 1.39 | 239,156,445.48 | 1.74 |
| >= 24 to < 30 | 1,785 | 1.36 | 231,120,243.63 | 1.68 |
| >= 30 to < 36 | 7,003 | 5.34 | 763,906,070.90 | 5.56 |
| >= 36 to < 42 | 5,453 | 4.16 | 702,084,546.29 | 5.11 |
| >= 42 to < 48 | 7,951 | 6.06 | 1,173,850,632.19 | 8.55 |
| >=48 to < 54 | 11,383 | 8.67 | 1,613,243,154.28 | 11.75 |
| >=54 to < 60 | 12,346 | 9.41 | 1,549,560,325.02 | 11.28 |
| >= 60 to < 66 | 9,474 | 7.22 | 1,071,870,102.73 | 7.80 |
| >= 66 to < 72 | 9,495 | 7.24 | 982,817,231.05 | 7.16 |
| >= 72 to < 78 | 5,486 | 4.18 | 529,293,113.60 | 3.85 |
| >= 78 to < 84 | 5,118 | 3.90 | 463,516,992.53 | 3.37 |
| >= 84 to < 90 | 4,421 | 3.37 | 368,307,182.53 | 2.68 |
| >= 90 to < 96 | 5,993 | 4.57 | 445,678,706.26 | 3.25 |
| >= 96 to < 102 | 5,795 | 4.42 | 433,805,414.23 | 3.16 |
| >= 102 to < 108 | 4,737 | 3.61 | 323,375,115.82 | 2.35 |
| >= 108 to < 114 | 5,471 | 4.17 | 336,169,270.69 | 2.45 |
| >= 114 to < 120 | 2,728 | 2.08 | 161,971,582.80 | 1.18 |
| >= 120 to < 126 | 3,038 | 2.32 | 185,859,567.76 | 1.35 |
| >= 126 to < 132 | 1,589 | 1.21 | 89,000,668.89 | 0.65 |
| >= 132 to < 138 | 971 | 0.74 | 51,923,564.12 | 0.38 |
| >= 138 to < 144 | 847 | 0.65 | 42,064,159.56 | 0.31 |
| >= 144 to < 150 | 841 | 0.64 | 36,631,587.43 | 0.27 |
| >= 150 to < 156 | 644 | 0.49 | 31,495,196.49 | 0.23 |
| >= 156 to < 162 | 701 | 0.53 | 29,888,320.56 | 0.22 |
| >= 162 to < 168 | 504 | 0.38 | 22,194,751.31 | 0.16 |
| >= 168 to < 174 | 490 | 0.37 | 19,016,544.89 | 0.14 |
| >= 174 to < 180 | 463 | 0.35 | 18,175,313.54 | 0.13 |
| >= 180 | 1,191 | 0.91 | 41,100,405.22 | 0.30 |
| Total | 131,230 | 100.00 | 13,733,982,182.59 | 100.00 |

As at the report date, the maximum seasoning for a loan was 197.00 months, the minimum seasoning was 6.00 months and the weighted average seasoning was 58.33 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% | 25,434 | 19.38 | 764,342,598 | 5.57 |
| >25% =<50% | 32,985 | 25.14 | 2,404,894,577 | 17.51 |
| >50% =<75% | 33,990 | 25.90 | 4,209,736,702 | 30.65 |
| >75% =<80% | 8,090 | 6.16 | 1,239,198,721 | 9.02 |
| >80% =<85% | 6,358 | 4.84 | 955,994,894 | 6.96 |
| >85% =<90% | 6,000 | 4.57 | 952,012,333 | 6.93 |
| >90% =<95% | 5,132 | 3.91 | 833,109,628 | 6.07 |
| >95% | 13,200 | 10.06 | 2,374,629,008 | 17.29 |
| Unknown | 41 | 0.03 | 63,722 | - |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

As at the report date, the maximum indexed LTV was 142.68, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 69.59.

| 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% | 23,433 | 17.86 | 710,451,032 | 5.17 |
| >25% =<50% | 32,699 | 24.92 | 2,519,731,392 | 18.35 |
| >50% =<75% | 45,683 | 34.81 | 5,796,504,432 | 42.21 |
| >75% =<80% | 9,774 | 7.45 | 1,551,100,918 | 11.29 |
| >80% =<85% | 7,727 | 5.89 | 1,230,922,743 | 8.96 |
| >85% =<90% | 6,037 | 4.60 | 1,017,476,642 | 7.41 |
| >90% =<95% | 3,429 | 2.61 | 605,773,642 | 4.41 |
| >95% | 2,448 | 1.87 | 302,021,381 | 2.20 |
| Unknown | - | - | - | - |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

As at the report date, the maximum unindexed LTV was 239.82, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.9.

| Geographical Analysis By Region | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|--------------------|---------------|-----------------------|---------------|
| East Anglia | 5,308 | 4.04 | 512,416,510 | 3.73 |
| East Midlands | 6,174 | 4.70 | 543,983,292 | 3.96 |
| London | 26,280 | 20.03 | 3,732,268,769 | 27.18 |
| North | 5,133 | 3.91 | 378,547,529 | 2.76 |
| North West | 16,050 | 12.23 | 1,306,601,465 | 9.51 |
| Scotland | 8,245 | 6.28 | 626,611,130 | 4.56 |
| Sout East (Excluding London) | 29,389 | 22.40 | 3,545,189,376 | 25.81 |
| South West | 11,065 | 8.43 | 1,158,523,262 | 8.44 |
| Yorks And Humberside | 5,862 | 4.47 | 469,431,569 | 3.42 |
| Wales | 8,572 | 6.53 | 750,263,986 | 5.46 |
| West Midlands | 9,148 | 6.97 | 710,060,607 | 5.17 |
| Unknown | 4 | - | 84,687 | - |
| Total | 131,230 | 100.00 | 13,733,982,183 | 100.00 |

LOAN NOTE REPORT

Closing date 28/03/2007

Series 2007-1 Notes

| 2007-1 | ISIN | 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 |
|-------------|--------------|--------------------------------------|---------------------------------------|----------|--------------------------------|------------------|---------------|---------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| Series 1 A1 | US43641NAA28 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.51 | 1,500,000,000 | 1,500,000,000 | 0 | 1M USD LIBOR | -0.02% | - | - | - | - | Mar-2008 | Mar-2008 | Bullet |
| Series 1 A3 | X50292748943 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 600,000,000 | 600,000,000 | 0 | 3M GBP LIBOR | 0.03% | - | - | - | - | Jan-2011 | Jul-2020 | Bullet |
| Series 1 B1 | US43641NAE40 | AA/Aa3/AA | AA/Aa3/AA | USD | 0.51 | 57,200,000 | 57,200,000 | 0 | 3M USD LIBOR | 0.09% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 1 B2 | X50292751061 | AA/Aa3/AA | AA/Aa3/AA | EUR | 0.68 | 21,400,000 | 21,400,000 | 0 | 3M EURIBOR | 0.09% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 1 C1 | US43641NAH70 | BBB/Baa2/BBB | BBB/Baa2/BBB | USD | 0.51 | 30,300,000 | 30,300,000 | 0 | 3M USD LIBOR | 0.28% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 1 C2 | X50292756458 | BBB/Baa2/BBB | BBB/Baa2/BBB | EUR | 0.68 | 22,700,000 | 22,700,000 | 0 | 3M EURIBOR | 0.28% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 1 C3 | X50292756615 | BBB/Baa2/BBB | BBB/Baa2/BBB | GBP | - | 15,550,000 | 15,550,000 | 0 | 3M GBP LIBOR | 0.28% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 2 A | US43641NAB01 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.51 | 1,500,000,000 | 1,500,000,000 | 0 | 3M USD LIBOR | 0.05% | - | - | - | - | Jan-2011 | Jul-2021 | Sched AM |
| Series 2 B2 | X50292751814 | AA/Aa3/AA | AA/Aa3/AA | EUR | 0.68 | 26,300,000 | 26,300,000 | 0 | 3M EURIBOR | 0.14% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 2 M2 | X50292753430 | A/A2/A | A/A2/A | EUR | 0.68 | 10,600,000 | 10,600,000 | 0 | 3M EURIBOR | 0.22% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 2 M3 | X50292754081 | A/A2/A | A/A2/A | GBP | - | 10,800,000 | 10,800,000 | 0 | 3M GBP LIBOR | 0.22% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 2 C1 | US43641NAJ37 | BBB/Baa2/BBB | BBB/Baa2/BBB | USD | 0.51 | 9,800,000 | 9,800,000 | 0 | 3M USD LIBOR | 0.42% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 2 C2 | X50292757001 | BBB/Baa2/BBB | BBB/Baa2/BBB | EUR | 0.68 | 21,900,000 | 21,900,000 | 0 | 3M EURIBOR | 0.42% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 2 C3 | X50292757340 | BBB/Baa2/BBB | BBB/Baa2/BBB | GBP | - | 5,000,000 | 5,000,000 | 0 | 3M GBP LIBOR | 0.42% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 3 A1 | US43641NAC83 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.51 | 1,600,000,000 | 1,600,000,000 | 0 | 3M USD LIBOR | 0.08% | - | - | - | - | Apr-2011 | Jul-2040 | P-Through |
| Series 3 A2 | X50292750253 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.68 | 1,500,000,000 | 1,500,000,000 | 0 | 3M EURIBOR | 0.10% | - | - | - | - | Apr-2011 | Jul-2040 | P-Through |
| Series 3 A3 | X50292750683 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 800,000,000 | 800,000,000 | 0 | 3M GBP LIBOR | 0.10% | - | - | - | - | Apr-2011 | Jul-2040 | P-Through |
| Series 3 B2 | X50292752382 | AA/Aa3/AA | AA/Aa3/AA | EUR | 0.68 | 46,700,000 | 46,700,000 | 0 | 3M EURIBOR | 0.14% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 3 B3 | X50292752622 | AA/Aa3/AA | AA/Aa3/AA | GBP | - | 48,000,000 | 48,000,000 | 0 | 3M GBP LIBOR | 0.14% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 3 M2 | X50292754594 | A/A2/A | A/A2/A | EUR | 0.68 | 28,000,000 | 28,000,000 | 0 | 3M EURIBOR | 0.22% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 3 M3 | X50292755138 | A/A2/A | A/A2/A | GBP | - | 28,800,000 | 28,800,000 | 0 | 3M GBP LIBOR | 0.22% | - | - | - | - | Jan-2011 | Jul-2040 | P-Through |
| Series 3 C2 | X50292759395 | BBB/Baa2/BBB | BBB/Baa2/BBB | EUR | 0.68 | 86,900,000 | 86,900,000 | 0 | 3M EURIBOR | 0.42% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 3 C3 | X50292759635 | BBB/Baa2/BBB | BBB/Baa2/BBB | GBP | - | 25,500,000 | 25,500,000 | 0 | 3M EURIBOR | 0.42% | - | - | - | - | Jan-2011 | Jul-2020 | P-Through |
| Series 4 A | US43641NAD66 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.51 | 1,000,000,000 | 0 | 1,000,000,000 | 3M USD LIBOR | 0.10% | 0.66700% | 17/01/12-16/04/12 | 16/04/2012 | 1,667,500.00 | Oct-2012 | Jul-2030 | Bullet |

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Closing date 20/06/2007

Series 2007-2 Notes

| 2007-2 | ISIN | 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 |
|-------------|--------------|--------------------------------------|---------------------------------------|----------|--------------------------------|------------------|---------------|-------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| Series 1 A1 | US43641NAK00 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.50 | 1,225,000,000 | 1,225,000,000 | 0 | 1M USD LIBOR | 0.03% | - | - | - | - | Oct-2011 | Jul-2021 | Sched AM |
| Series 1 A2 | X50302981013 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.68 | 1,200,000,000 | 1,200,000,000 | 0 | 3M EURIBOR | 0.04% | - | - | - | - | Oct-2011 | Jul-2021 | Sched AM |
| Series 1 B | US43641NAN49 | AA/Aa3/AA | AA/Aa3/AA | USD | 0.50 | 82,000,000 | 82,000,000 | 0 | 3m USD LIBOR | 0.07% | - | - | - | - | Oct-2011 | Jul-2040 | P-Through |
| Series 1 C | US43641NAP96 | BBB/Baa2/BBB | BBB/Baa2/BBB | USD | 0.50 | 128,400,000 | 128,400,000 | 0 | 3m USD LIBOR | 0.23% | - | - | - | - | Oct-2011 | Jul-2040 | P-Through |
| Series 2 A | CA43641NAU87 | AAA/Aaa/AAA | AAA/Aaa/AAA | CAD | 0.47 | 600,000,000 | 600,000,000 | 0 | 1M CDO | 0.08% | - | - | - | - | Oct-2011 | Jul-2020 | Bullet |
| Series 2 A1 | US43641NAL8 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.50 | 2,750,000,000 | 2,750,000,000 | 0 | 3M USD LIBOR | 0.05% | - | - | - | - | Oct-2011 | Jul-2020 | Bullet |
| Series 2 B1 | US43641NAQ79 | AA/Aa3/AA | AA/Aa3/AA | USD | 0.50 | 25,000,000 | 25,000,000 | 0 | 3m USD LIBOR | 0.12% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 B2 | X50305303066 | AA/Aa3/AA | AA/Aa3/AA | EUR | 0.87 | 95,000,000 | 95,000,000 | 0 | 3M EURIBOR | 0.13% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 B3 | X50305303223 | AA/Aa3/AA | AA/Aa3/AA | GBP | - | 50,000,000 | 50,000,000 | 0 | 3M GBP LIBOR | 0.14% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 M1 | US43641NAR52 | A/A2/A | A/A2/A | USD | 0.50 | 10,000,000 | 10,000,000 | 0 | 3m USD LIBOR | 0.22% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 M2 | X50305304205 | A/A2/A | A/A2/A | EUR | 0.68 | 20,000,000 | 20,000,000 | 0 | 3M EURIBOR | 0.22% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 M3 | X50305305863 | A/A2/A | A/A2/A | GBP | - | 38,000,000 | 38,000,000 | 0 | 3M GBP LIBOR | 0.24% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 C1 | US43641NAS36 | BBB/Baa2/BBB | BBB/Baa2/BBB | USD | 0.50 | 34,000,000 | 34,000,000 | 0 | 3m USD LIBOR | 0.41% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 C2 | X50305306325 | BBB/Baa2/BBB | BBB/Baa2/BBB | EUR | 0.68 | 106,000,000 | 106,000,000 | 0 | 3M EURIBOR | 0.41% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 2 C3 | X50305306598 | BBB/Baa2/BBB | BBB/Baa2/BBB | GBP | - | 45,000,000 | 45,000,000 | 0 | 3M GBP LIBOR | 0.43% | - | - | - | - | Oct-2011 | Jul-2020 | P-Through |
| Series 3 A1 | US43641NAM65 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.68 | 1,250,000,000 | 1,250,000,000 | 0 | 3M USD LIBOR | 0.08% | - | - | - | - | Oct-2011 | Jul-2021 | Sched AM |
| Series 3 A2 | X50302983068 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.68 | 1,300,000,000 | 1,300,000,000 | 0 | 3M EURIBOR | 0.09% | - | - | - | - | Oct-2011 | Jul-2021 | Sched AM |
| Series 3 A3 | X50302983498 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 450,000,000 | 450,000,000 | 0 | 3M GBP LIBOR | 0.09% | - | - | - | - | Oct-2011 | Jul-2021 | Sched AM |
| Series 4 A | US43641NAT19 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 0.50 | 750,000,000 | 0 | 750,000,000 | 3M USD LIBOR | 0.10% | 0.66700% | 17/01/12-16/04/12 | 16/04/2012 | 1,250,625.00 | Jul-2012 | Jul-2020 | Bullet |

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LOAN NOTE REPORT

| Closing date | | Series 2010-1 Notes | | | | | | | | | | | | | | | |
|--------------|--------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|---------------|-------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| 2010-1 | ISIN | 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 | 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 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.63 | 900,000,000 | 0 | 900,000,000 | 3M USD LIBOR | 1.40% | 1.96700% | 17/01/12-16/04/12 | 16/04/2012 | 4,425,750 | Apr-2014 | Oct-2054 | Sched AM |
| A3 | XS0557834891 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.88 | 500,000,000 | 0 | 500,000,000 | 3M EURIBOR | 1.40% | 2.63100% | 17/01/12-16/04/12 | 16/04/2012 | 3,288,750 | Apr-2014 | Oct-2054 | Sched AM |
| A4 | XS0557835195 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.88 | 750,000,000 | 0 | 750,000,000 | 3M EURIBOR | 1.50% | 2.73100% | 17/01/12-16/04/12 | 16/04/2012 | 5,120,625 | Jan-2016 | Oct-2054 | Sched AM |
| A5 | XS0557835351 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 375,000,000 | 0 | 375,000,000 | GBP FIXED | 4.009% | 4.009% | 17/10/11-16/04/12 | 16/04/2012 | 7,516,875 | Oct-2017 | Oct-2054 | Bullet |
| Z | XS0557835518 | n/a | n/a | GBP | - | 600,000,000 | 0 | 600,000,000 | 3M GBP LIBOR | 0.90% | 1.98956% | 17/01/12-16/04/12 | 16/04/2012 | 2,935,416 | n/a | Oct-2054 | P-Through |

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| Closing date | | Series 2011-1 Notes | | | | | | | | | | | | | | | |
|--------------|--------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|---------------|-------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| 2011-1 | ISIN | 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 | 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 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.62 | 700,000,000 | 0 | 700,000,000 | 3M USD LIBOR | 1.35% | 1.91700% | 17/01/12-16/04/12 | 16/04/2012 | 3,354,750 | Jul-2014 | Oct-2054 | Sched AM |
| A3 | XS0590150446 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.85 | 650,000,000 | 0 | 650,000,000 | 3M EURIBOR | 1.35% | 2.58100% | 17/01/12-16/04/12 | 16/04/2012 | 4,194,125 | Jul-2014 | Oct-2054 | Sched AM |
| A4 | XS0590150792 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.85 | 500,000,000 | 0 | 500,000,000 | 3M EURIBOR | 1.45% | 2.68100% | 17/01/12-16/04/12 | 16/04/2012 | 3,351,250 | Apr-2016 | Oct-2054 | Sched AM |
| A5 | XS0590150875 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 325,000,000 | 0 | 325,000,000 | 3M GBP LIBOR | 1.45% | 2.53956% | 17/01/12-16/04/12 | 16/04/2012 | 2,029,566 | Apr-2016 | Oct-2054 | Sched AM |
| Z | XS0590163696 | n/a | n/a | GBP | - | 450,000,000 | 0 | 450,000,000 | 3M GBP LIBOR | 0.90% | 1.98956% | 17/01/12-16/04/12 | 16/04/2012 | 2,201,562 | n/a | Oct-2054 | P-Through |

All bonds are listed on the London Stock Exchange

| Closing date | | Series 2011-2 Notes | | | | | | | | | | | | | | | |
|--------------|--------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|--------|-------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| 2011-2 | ISIN | 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 | XS0608362058 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 250,000,000 | 0 | 250,000,000 | 3M GBP LIBOR | 1.16% | 2.24956% | 17/01/12-16/04/12 | 16/04/2012 | 1,382,926 | Jul-2014 | Oct-2054 | Sched AM |

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| Closing date | | Series 2011-3 Notes | | | | | | | | | | | | | | | |
|--------------|--------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|--------|---------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| 2011-3 | ISIN | 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 | A-1+P-1/F1+ | A-1+P-1/F1+ | USD | 1.58 | 500,000,000 | 0 | 500,000,000 | 1M USD LIBOR | 0.13% | 0.41510% | 17/01/12-15/02/12 | 15/02/2012 | 167,193 | n/a | Jul-2012 | Bullet |
| A2 | XS0679914860 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.58 | 2,000,000,000 | 0 | 2,000,000,000 | 3M USD LIBOR | 1.55% | 2.11700% | 17/01/12-16/04/12 | 16/04/2012 | 10,585,000 | Jan-2015 | Oct-2054 | Sched AM |
| A3 | XS0679918853 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.87 | 200,000,000 | 0 | 200,000,000 | 3M EURIBOR | 1.40% | 2.63100% | 17/01/12-16/04/12 | 16/04/2012 | 1,315,500 | Jan-2015 | Oct-2054 | Sched AM |
| A4 | XS0679914944 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 165,000,000 | 0 | 165,000,000 | 3M GBP LIBOR | 1.65% | 2.73956% | 17/01/12-16/04/12 | 16/04/2012 | 1,111,543 | Oct-2016 | Oct-2054 | Sched AM |
| A5 | XS0679915081 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.58 | 500,000,000 | 0 | 500,000,000 | 3M USD LIBOR | 1.75% | 2.31700% | 17/01/12-16/04/12 | 16/04/2012 | 2,896,250 | Jan-2019 | Oct-2054 | Sched AM |
| A6 | XS0679915164 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.58 | 250,000,000 | 0 | 250,000,000 | 3M USD LIBOR | 1.75% | 2.31700% | 17/01/12-16/04/12 | 16/04/2012 | 1,448,125 | Jan-2019 | Oct-2054 | Sched AM |

All bonds are listed on the London Stock Exchange

| Closing date | | Series 2012-1 Notes | | | | | | | | | | | | | | | |
|--------------|--------------|--------------------------------------|---------------------------------------|----------|-----------------------------|------------------|--------|----------------|----------------|-----------------|--------------------------------------|-------------------|------------------------|-------------------------|-----------------|-------------------|-----------|
| 2012-1 | ISIN | 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 | XS0736418459 | A-1+P-1/F1+ | A-1+P-1/F1+ | USD | 1.54 | 500,000,000 | 0 | 500,000,000 | 1M USD LIBOR | 0.20% | 0.44737% | 17/01/12-15/02/12 | 15/02/2012 | 130,483 | n/a | Jan-2013 | Bullet |
| A2 | XS0736397604 | AAA/Aaa/AAA | AAA/Aaa/AAA | USD | 1.54 | 500,000,000 | 0 | 500,000,000 | 3M USD LIBOR | 1.65% | 2.16453% | 25/01/12-16/04/12 | 16/04/2012 | 2,465,159 | Apr-2015 | Oct-2054 | Sched AM |
| A3 | XS0736398834 | AAA/Aaa/AAA | AAA/Aaa/AAA | EUR | 0.83 | 1,200,000,000 | 0 | 1,200,000,000 | 3M EURIBOR | 1.55% | 2.65800% | 25/01/12-16/04/12 | 16/04/2012 | 7,265,200 | Apr-2015 | Oct-2054 | Sched AM |
| A4 | XS0736398917 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 175,000,000 | 0 | 175,000,000 | 3M GBP LIBOR | 1.75% | 2.77689% | 25/01/12-16/04/12 | 16/04/2012 | 1,088,753 | Apr-2015 | Oct-2054 | Sched AM |
| A5 | XS0736399055 | AAA/Aaa/AAA | AAA/Aaa/AAA | JPY | 118.00 | 20,000,000,000 | 0 | 20,000,000,000 | 3M JPY LIBOR | 1.25% | 1.45346% | 25/01/12-16/04/12 | 16/04/2012 | 65,352,633 | Apr-2015 | Oct-2054 | Sched AM |
| A6 | XS0736399139 | AAA/Aaa/AAA | AAA/Aaa/AAA | GBP | - | 215,000,000 | 0 | 215,000,000 | 3M GBP LIBOR | 1.85% | 2.87689% | 25/01/12-16/04/12 | 16/04/2012 | 1,385,781 | Jul-2017 | Oct-2054 | Sched AM |
| Z | XS0737122464 | n/a | n/a | GBP | - | 610,000,000 | 0 | 610,000,000 | 3M GBP LIBOR | 0.90% | 1.92689% | 25/01/12-16/04/12 | 16/04/2012 | 2,633,416 | n/a | Oct-2054 | P-Through |

All bonds are listed on the London Stock Exchange

| Combined Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund | % Required |
|----------------------------------|-------------------|------------|-------------------------------|--------------------------------|------------|
| Class A Notes | 9,508,438,787.03 | 85.14% | 14.86% | 19.47% | 8.30% |
| Class Z Notes | 1,660,000,000.00 | 14.86% | 0.00% | 0.00% | 0.00% |
| | 11,168,438,787.03 | 100.00% | | | |
| Funding Reserve Fund Requirement | £515,000,000 | 4.61% | | | |

| | |
|---|----|
| 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 | £515,000,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £515,000,000 |

| Funding 1 Redemption Reserve Ledger | |
|-------------------------------------|----------------|
| Balance as at 31 January 2012 | 891,307,000.00 |

| Excess Spread | |
|--|-------|
| Excess Spread This Month Annualised (Jan 2012) | 0.93% |
| Excess Spread Rolling 12 Month Average | 1.24% |

*Excess spread is calculated at each quarterly interest payment date

| | |
|--------------------------------|--------------|
| Funding Principal Ledger-AAA | £308,171,138 |
| Funding Principal Ledger-AA | £0 |
| Funding Principal Ledger-A | £0 |
| Funding Principal Ledger-BBB | £0 |
| Total Funding Principal Ledger | £308,171,138 |

SWAP PAYMENTS

| Note | Swap Counterparty | Currency Notional | Receive Reference Rate | Receive Rate | Receive Margin | Received | £ Notional | Pay reference rate | Pay margin | Pay rate | Paid |
|----------------|-------------------|-------------------|------------------------|--------------|----------------|----------------|------------------|--------------------|-------------|---------------|----------------|
| Funding 1 Swap | | 8,390,354,844.74 | 3M GBP LIBOR | See Funding | Swap Confirm* | 62,372,145.04 | 8,390,354,844.74 | 3M GBP LIBOR | See Funding | Swap Confirm* | 65,789,775.64 |
| 2007-1 4A | HSBC USA | 1,000,000,000.00 | 3M USD LIBOR | 0.50% | 0.10% | 1,285,597.78 | 514,801,000.00 | 3M GBP LIBOR | 0.13% | 1.09% | 1,418,502.14 |
| 2007-2 4A | Merrill Lynch | 750,000,000.00 | 3M USD LIBOR | 0.50% | 0.10% | 964,198.33 | 376,506,000.00 | 3M GBP LIBOR | 0.12% | 1.09% | 1,034,307.16 |
| 2010-1 A2 | ANTS | 900,000,000.00 | 3M USD LIBOR | 1.80% | 1.40% | 4,147,038.00 | 552,825,553.00 | 3M GBP LIBOR | 1.48% | 2.44% | 3,402,307.77 |
| 2010-1 A3 | ANTS | 500,000,000.00 | 3M EURIBOR | 2.97% | 1.40% | 3,797,555.56 | 438,100,000.00 | 3M GBP LIBOR | 1.66% | 2.63% | 2,901,908.14 |
| 2010-1 A4 | ANTS | 750,000,000.00 | 3M EURIBOR | 3.07% | 1.50% | 5,888,000.00 | 657,150,000.00 | 3M GBP LIBOR | 1.73% | 2.70% | 4,470,879.16 |
| 2010-1 A5 | ANTS | 375,000,000.00 | GBP Fixed | | | | 375,000,000.00 | 3M GBP LIBOR | 1.63% | 2.59% | 2,449,679.59 |
| 2011-1 A1 | ANTS | 500,000,000.00 | 1M USD LIBOR | 0.42% | 0.14% | 500,191,720.83 | 308,661,028.00 | 3M GBP LIBOR | 0.08% | 1.04% | 309,471,457.53 |
| 2011-1 A2 | ANTS | 700,000,000.00 | 3M USD LIBOR | 1.75% | 1.35% | 3,136,029.56 | 432,125,439.84 | 3M GBP LIBOR | 1.46% | 2.43% | 2,646,401.07 |
| 2011-1 A3 | ANTS | 650,000,000.00 | 3M EURIBOR | 2.92% | 1.35% | 4,853,766.67 | 554,450,000.00 | 3M GBP LIBOR | 1.76% | 2.72% | 3,803,610.24 |
| 2011-1 A4 | ANTS | 500,000,000.00 | 3M EURIBOR | 3.02% | 1.45% | 3,861,444.44 | 426,500,000.00 | 3M GBP LIBOR | 1.86% | 2.82% | 3,034,430.42 |
| 2011-3 A1 | ANTS | 500,000,000.00 | 1M USD LIBOR | 0.41% | 0.13% | 187,137.50 | 316,575,914.32 | 3M GBP LIBOR | -0.15% | 0.85% | 867,231.35 |
| 2011-3 A2 | ANTS | 2,000,000,000.00 | 3M USD LIBOR | 1.95% | 1.55% | 12,768,452.22 | 1,268,431,901.06 | 3M GBP LIBOR | 1.54% | 2.53% | 10,386,970.95 |
| 2011-3 A3 | ANTS | 200,000,000.00 | 3M EURIBOR | 2.98% | 1.40% | 1,956,177.78 | 174,540,000.00 | 3M GBP LIBOR | 1.92% | 2.91% | 1,641,935.94 |
| 2011-3 A5 | ANTS | 500,000,000.00 | 3M USD LIBOR | 2.15% | 1.75% | 3,519,890.83 | 316,455,696.20 | 3M GBP LIBOR | 1.76% | 2.75% | 2,810,720.31 |
| 2011-3 A6 | ANTS | 250,000,000.00 | 3M USD LIBOR | 2.15% | 1.75% | 1,759,945.42 | 158,227,848.10 | 3M GBP LIBOR | 1.76% | 2.75% | 1,405,360.15 |

* http://aboutsantander.co.uk/media/32675/holmes_funding_swap_schedule.pdf

COLLATERAL

| Note | Collateral Postings | Counterparty |
|------|---------------------|--------------|
| | | |

There were no collateral posted during the Reporting Period 01-Jan-12 to 31-Jan-12

| TRIGGER EVENTS | |
|--|----------------------|
| Asset Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding). | 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 sellers 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 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 None |
| Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular | |
| * The arrears trigger has been cured and it is expected the £50m will be repaid to Santander UK on the April Interest payment date | |

Notes**1 Weighted Average Indexed LTV (Halifax HPI)**

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 Q3 2011

2 Arrears

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

3 Defaults

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

4 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.