



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - September 2013

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

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A / A2 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 F1 / P-1 / A-1 F1 (Fitch) / A-1 (S&P) Baa3 (Moody's)	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether the Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Service Provider Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa1 / AA-	F1+ / P1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 London Business Days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 London Business Days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Providers	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Notes hedged by Deutsche Bank AG and Natixis - see below)	A / A2 / A	F1 / P-1 / A-1+	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
	Deutsche Bank AG (in respect of 1/6 of the 2012-1 Class A3 Notes and the 2012-4 Class A Notes)	A+ / A2 / A	F1+ / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's. Further remedial action required as above "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's.
	Natixis (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / A	F1+ / P1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA / Aa1 / AA-	F1+ / P1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 60 to 68 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	115,191
Original current value of Loans in Portfolio	£ 6,399,214,138
Current number of Loans in Portfolio	130,449
Current £ value of Loans in Portfolio	£ 13,240,879,440
Weighted Average Yield on 09 September 2013	3.54%

Trust Assets	
Current value of Loans in Portfolio at 09 September 2013	13,390,164,730.76
Last months closing trust assets at 08 August 2013	13,711,905,063.98
Mortgage collections - Interest on 09 September 2013	40,533,600.40
Mortgage collections - Principal (Scheduled) on 09 September 2013	78,014,970.36
Mortgage collections - Principal (Unscheduled) on 09 September 2013	266,747,181.54
Principal Ledger as calculated on 09 September 2013	576,703,658.88
Funding Share as calculated on 09 September 2013	11,466,645,676.78
Funding Share % as calculated on 09 September 2013	85.63484%
Seller Share as calculated on 09 September 2013	1,923,519,053.98
Seller Share % as calculated on 09 September 2013	14.36516%
Minimum Seller Share (Amount) on 09 September 2013	Please refer to the notes on page 12
W	294,321,518.11
X	589,167,248.15
Y	206,993,514.35
Z	-
AA	143,187.18
W + X + Y + Z + AA =	1,090,625,467.79
Minimum Seller Share (% of total) on 09 September 2013	8.14497%

The figure above omits a small portion of the Portfolio, roughly 1.23% of the Portfolio, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 30 September 2013	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	125,215	12,620,218,330	-	96.03	95.38
1<=2 months in arrears	1,860	218,144,678	1,538,982	1.43	1.65
2<=3 months in arrears	992	118,165,845	1,566,568	0.76	0.89
3<=4 months in arrears	644	78,672,965	1,407,275	0.49	0.59
4<=5 months in arrears	416	48,953,433	1,134,610	0.32	0.37
5<=6 months in arrears	294	35,068,660	1,023,416	0.23	0.27
6<=7 months in arrears	202	23,863,576	792,153	0.15	0.18
7<=8 months in arrears	153	19,349,897	741,658	0.12	0.15
8<=9 months in arrears	97	11,040,557	451,943	0.07	0.08
9<=10 months in arrears	103	12,528,344	584,724	0.08	0.09
10<=11 months in arrears	59	7,095,130	352,047	0.05	0.05
11<=12 months in arrears	52	6,362,060	350,525	0.04	0.05
More than 12 months in arrears	299	32,663,578	3,079,773	0.23	0.25
Total	130,386	13,232,127,054	13,023,674	100.00	100.00

Arrears Capitalised at 30 September 2013	Number	Amount £
Capitalisation cases (in month)	12	1,352,757
Capitalisation cases (cumulative) *	2,560	267,066,320

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

Losses on Properties in Possession at 30 September 2013	Number	Loss Amount £
Total loss on sale brought forward	2,161	68,880,070
Losses recorded this period	11	450,037
Total loss on sale carried forward	2,172	69,330,107
Recoveries	-	-

Properties in Possession at 30 September 2013	Number	Current balance £
Total properties in possession since inception	4,505	525,050,278
Repossessed (in month)	15	1,338,202
Sold (in month)	18	2,407,275
Current number in possession	63	8,752,387
Total properties sold since inception	4,442	516,100,611

Product Breakdown (By Balance)	of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	725	0.56	31,904,258	0.24
Fixed Rate Loans	21,632	16.58	2,209,416,768	16.69
Bank of England Base Rate Tracker Loans	44,924	34.44	4,738,874,240	35.79
Standard Variable Loans	63,162	48.42	6,260,584,360	47.29
Unknown	6	-	99,815	-
Total	130,449	100.00	13,240,879,440	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and combined repayment & int-only	57,579	44.14	7,531,747,176	56.88
Repayment	72,870	55.86	5,709,132,265	43.12
Total	130,449	100.00	13,240,879,440	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	73,595	56.42	7,001,839,701	52.88
House purchase	52,316	40.10	6,073,102,107	45.87
Unknown	4,538	3.48	165,937,633	1.25
Total	130,449	100.00	13,240,879,440	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	40,395	30.97	1,086,078,699	8.20
>50,000 to <=100,000	36,854	28.25	2,707,712,193	20.45
>100,000 to <=150,000	25,202	19.32	3,095,944,102	23.38
>150,000 to <=200,000	14,155	10.85	2,430,292,370	18.35
>200,000 to <=250,000	6,633	5.08	1,468,211,632	11.09
>250,000 to <=300,000	3,108	2.38	844,341,566	6.38
>300,000 to <=350,000	1,719	1.32	552,474,274	4.17
>350,000 to <=400,000	922	0.71	342,921,154	2.59
>400,000 to <=450,000	554	0.42	232,703,737	1.76
>450,000 to <=500,000	398	0.31	188,156,142	1.42
>500,000 to <=550,000	241	0.18	124,482,145	0.94
>550,000 to <=600,000	104	0.08	59,373,061	0.45
>600,000 to <=650,000	78	0.06	48,642,343	0.37
>650,000 to <=700,000	48	0.04	32,067,586	0.24
>700,000 to <=750,000	35	0.03	25,206,173	0.19
> 750,000	3	-	2,272,264	0.02
Total	130,449	100.00	13,240,879,440	100.00

As at the report date, the maximum Loan size was £ 769,864.52, the minimum Loan size was £ -5,106.16 and the average Loan size was £ 101,502.35

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,211	3.99	498,233,422	3.76
East Midlands	6,031	4.62	514,450,775	3.89
London	24,941	19.12	3,437,592,895	25.96
North	4,954	3.80	357,850,258	2.70
North West	15,945	12.22	1,259,367,338	9.51
Scotland	10,761	8.25	816,185,457	6.16
Sout East (Excluding London)	28,646	21.96	3,385,335,872	25.57
South West	10,891	8.35	1,145,128,786	8.65
Yorks And Humberside	5,823	4.46	455,667,188	3.44
Wales	8,400	6.44	708,662,433	5.35
West Midlands	8,844	6.78	662,386,923	5.00
Unknown	2	-	18,093	-
Total	130,449	100.00	13,240,879,440	100.00

Substitution, redemptions and repurchases during period 1st September 2013 - 30th September 2013	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period	1,495	185,546,571
Repurchases this period (including arrears)*	969	121,049,346
Arrears repurchased this period*	0	0

* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.11 of the Mortgage Sale Agreement.

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)			
Current month	2.51%	7.08%	22.11%
Previous month	2.63%	5.98%	21.65%
Unscheduled repayments and repurchases from the Mortgages Trust only			
Current month	1.95%	5.50%	17.31%
Previous month	2.10%	4.36%	17.01%

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective date of change	Oct-2012
Previous existing Borrowers SVR	4.24%
Effective date of change	Mar-2009

Remaining Term	Number of accounts	by number	Current balance £	% by balance
0 to <5	18,136	13.90	986,813,138	7.45
>= 5 to < 10	25,821	19.79	1,905,667,082	14.39
>= 10 to < 15	32,800	25.14	3,220,247,264	24.32
>=15 to < 20	36,438	27.93	4,760,758,302	35.96
>= 20 to < 25	14,182	10.87	1,915,214,898	14.46
>= 25 to < 30	1,635	1.25	242,373,215	1.83
>= 30 to < 35	1,431	1.10	209,244,276	1.58
>= 35 to < 40	6	-	561,265	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	130,449	100.00	13,240,879,440	100.00

As at the report date, the maximum remaining term for a Loan was 450.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 180.74 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	1,291	0.99	165,398,739	1.25
>= 12 to < 18	4,877	3.74	609,218,652	4.60
>= 18 to < 24	2,504	1.92	319,711,583	2.41
>= 24 to < 30	3,135	2.40	390,491,139	2.95
>= 30 to < 36	3,351	2.57	404,680,180	3.06
>= 36 to < 42	3,504	2.69	431,732,272	3.26
>= 42 to < 48	1,903	1.46	224,166,430	1.69
>=48 to < 54	4,759	3.65	488,940,231	3.69
>=54 to < 60	3,989	3.06	454,157,872	3.43
>= 60 to < 66	6,389	4.90	898,982,278	6.79
>= 66 to < 72	8,778	6.73	1,284,088,910	9.70
>= 72 to < 78	12,269	9.41	1,551,755,323	11.72
>= 78 to < 84	9,561	7.33	1,099,132,103	8.30
>= 84 to < 90	10,008	7.67	1,054,091,462	7.96
>= 90 to < 96	6,676	5.12	646,734,250	4.88
>= 96 to < 102	5,729	4.39	519,014,072	3.92
>= 102 to < 108	4,344	3.33	367,359,357	2.77
>= 108 to < 114	5,587	4.28	422,553,853	3.19
>= 114 to < 120	6,077	4.66	443,032,516	3.35
>= 120 to < 126	4,973	3.81	350,360,750	2.65
>= 126 to < 132	5,117	3.92	316,084,113	2.39
>= 132 to < 138	3,375	2.59	199,394,341	1.51
>= 138 to < 144	2,794	2.14	167,147,701	1.26
>= 144 to < 150	2,237	1.71	128,746,705	0.97
>= 150 to < 156	957	0.73	49,088,349	0.37
>= 156 to < 162	939	0.72	46,254,220	0.35
>= 162 to < 168	834	0.64	34,389,283	0.26
>= 168 to < 174	717	0.55	32,324,678	0.24
>= 174 to < 180	744	0.57	31,032,591	0.23
>= 180	3,031	2.32	110,815,487	0.84
Total	130,449	100.00	13,240,879,440	100.00

As at the report date, the maximum seasoning for a Loan was 217.00 months, the minimum seasoning was 10.00 months and the weighted average seasoning was 76.33 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%	30,798	23.61	945,523,863	7.14
>25% =<50%	36,395	27.90	2,923,697,440	22.08
>50% =<75%	35,751	27.41	4,769,707,989	36.02
>75% =<80%	7,202	5.52	1,116,851,746	8.43
>80% =<85%	5,672	4.35	877,419,261	6.63
>85% =<90%	4,622	3.54	782,639,104	5.91
>90% =<95%	3,746	2.87	664,959,387	5.02
>95%	6,198	4.75	1,160,054,277	8.76
Unknown	65	0.05	26,373	-
Total	130,449	100.00	13,240,879,440	100.00

As at the report date, the maximum indexed LTV was 185.51, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 63.42.

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%	26,445	20.27	765,732,349	5.78
>25% =<50%	34,009	26.07	2,660,368,949	20.09
>50% =<75%	42,421	32.52	5,429,413,552	41.00
>75% =<80%	8,862	6.79	1,389,587,418	10.49
>80% =<85%	6,787	5.20	1,093,876,239	8.26
>85% =<90%	5,766	4.42	976,486,263	7.37
>90% =<95%	3,401	2.61	588,574,773	4.45
>95%	2,758	2.11	336,839,897	2.54
Unknown	-	-	-	-
Total	130,449	100.00	13,240,879,440	100.00

As at the report date, the maximum unindexed LTV was 238.56, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.13.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	10,554	8.09	436,061,230	3.29
>25% =<50%	31,163	23.89	2,070,016,721	15.63
>50% =<75%	46,212	35.43	5,093,017,464	38.46
>75% =<80%	11,099	8.51	1,504,654,649	11.36
>80% =<85%	9,260	7.10	1,305,546,693	9.86
>85% =<90%	12,959	9.93	1,817,373,645	13.73
>90% =<95%	9,197	7.05	1,013,447,593	7.65
>95%	4	-	533,824	-
Unknown	1	-	227,622	-
Total	130,449	100.00	13,240,879,440	100.00

As at the report date, the maximum original LTV was 106.28, the minimum LTV at origination was 0.20 and the weighted average LTV at origination was 67.48.

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LOAN NOTE REPORT

Report Period 15th July 2013 - 15th October 2013
Closing Date 12/11/2010

Series 2010-1 Notes

2010-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS057835455	US43641NBD91	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.83	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0578354628	US43641NBD74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(450,000,001)	449,999,999	3M USD LIBOR	1.40%	1.66810%	15/07/13-15/10/13	15/10/2013	1,918,315	Apr-2014	Oct-2054	Sched AM
A3	XS057834891	XS057834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(250,000,000)	250,000,000	3M EURIBOR	1.40%	1.61800%	15/07/13-15/10/13	15/10/2013	1,033,722	Apr-2014	Oct-2054	Sched AM
A4	XS057835195	XS057835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	1.71800%	15/07/13-15/10/13	15/10/2013	3,292,833	Jan-2016	Oct-2054	Sched AM
A5	XS057835351	XS057835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	-	4.00900%	15/04/13-15/10/13	15/10/2013	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS057835518	n/a	n/a	n/a	GBP	-	500,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.40938%	15/07/13-15/10/13	15/10/2013	2,131,446	n/a	Oct-2054	P-Through

Closing Date 09/02/2011

Series 2011-1 Notes

2011-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0590150362	US43641NBD57	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.62	500,000,000	(500,000,000)	0	1M USD LIBOR	0.14%	-	-	-	-	n/a	Jan-2012	Bullet
A2	XS0590150529	US43641NBD31	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	(206,896,322)	493,113,678	3M USD LIBOR	1.35%	1.61810%	15/07/13-15/10/13	15/10/2013	2,039,096	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS059020276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(192,108,727)	457,891,273	3M EURIBOR	1.35%	1.56800%	15/07/13-15/10/13	15/10/2013	1,834,421	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590292073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	1.66800%	15/07/13-15/10/13	15/10/2013	2,131,333	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	1.95938%	15/07/13-15/10/13	15/10/2013	1,605,081	Apr-2016	Oct-2054	Sched AM
Z	XS0590163696	n/a	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.40938%	15/07/13-15/10/13	15/10/2013	1,598,584	n/a	Oct-2054	P-Through

Closing Date 25/03/2011

Series 2011-2 Notes

2011-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0608362058	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(60,387,972)	189,612,028	3M GBP LIBOR	1.16%	1.66938%	15/07/13-15/10/13	15/10/2013	797,840	Jul-2014	Oct-2054	Sched AM

Closing Date 21/09/2011

Series 2011-3 Notes

2011-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0679914787	US43641NBG88	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.58	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13%	-	-	-	-	n/a	Jul-2012	Bullet
A2	XS0679914860	US43641NBH61	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	(180,060,909)	1,819,939,091	3M USD LIBOR	1.55%	1.81810%	15/07/13-15/10/13	15/10/2013	8,455,902	Jan-2015	Oct-2054	Sched AM
A3	XS0679918853	XS067992289	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(18,006,091)	181,993,909	3M EURIBOR	1.40%	1.81800%	15/07/13-15/10/13	15/10/2013	752,525	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.15938%	15/07/13-15/10/13	15/10/2013	898,065	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	US43641NBL73	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	3M USD LIBOR	1.75%	2.01810%	15/07/13-15/10/13	15/10/2013	2,578,683	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	2.01810%	15/07/13-15/10/13	15/10/2013	1,289,342	Jan-2019	Oct-2054	Sched AM

Closing Date 25/01/2012

Series 2012-1 Notes

2012-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0736418459	US43641NBN30	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.54	500,000,000	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	n/a	Jan-2013	Bullet
A2	XS0736397604	US43641NBP87	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	0	500,000,000	3M USD LIBOR	1.65%	1.91810%	15/07/13-15/10/13	15/10/2013	2,450,906	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	0	1,200,000,000	3M EURIBOR	1.55%	1.76800%	15/07/13-15/10/13	15/10/2013	5,421,867	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS073924114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	1.75%	2.25938%	15/07/13-15/10/13	15/10/2013	996,903	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	0	20,000,000,000	3M JPY LIBOR	1.25%	1.40643%	15/07/13-15/10/13	15/10/2013	71,102,850	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	XS0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.35938%	15/07/13-15/10/13	15/10/2013	1,278,590	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.40938%	15/07/13-15/10/13	15/10/2013	2,166,970	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Closing Date		Series 2012-2 Notes																
19/04/2012																		
2012-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0773322606	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	1,250,000,000	0	1,250,000,000	3M USD LIBOR	1.55%	1.81810%	15/07/13-15/10/13	15/10/2013	5,807,819	Oct-2017	Oct-2054	Sched AM
Z	XS0773322788	n/a	n/a	n/a	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	0.90%	1.40938%	15/07/13-15/10/13	15/10/2013	621,672	n/a	Oct-2054	P-Through

Closing Date		Series 2012-3 Notes																
08/06/2012																		
2012-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0790113475	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.05938%	15/07/13-15/10/13	15/10/2013	2,673,245	Oct-2017	Oct-2054	Sched AM
B1	XS0790113556	US43641NBU72	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.46810%	15/07/13-15/10/13	15/10/2013	883,031	Oct-2017	Oct-2054	Sched AM
B2	XS0790118855	XS07901188139	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.85938%	15/07/13-15/10/13	15/10/2013	237,838	Oct-2017	Oct-2054	Sched AM

Closing Date		Series 2012-4 Notes																
28/08/2012																		
2012-4	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0816608755	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	0	650,000,000	3M EURIBOR	0.75%	0.96800%	15/07/13-15/10/13	15/10/2013	1,607,956	Jul-2015	Oct-2054	Sched AM
Z	XS0816612278	n/a	n/a	n/a	GBP	-	180,000,000	0	180,000,000	3M GBP LIBOR	0.90%	1.40938%	15/07/13-15/10/13	15/10/2013	639,434	n/a	Oct-2054	P-Through

Closing Date		Series 2013-1 Notes																	
30/05/2013																			
2013-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement
A1	XS0938279378	US43641NBV55	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.51	750,000,000	0	750,000,000	1M USD LIBOR	0.08%	0.26230%	16/09/13-15/10/13	15/10/2013	158,473	n/a	Apr-2054	Bullet	Public
A2	XS0938012704	XS0938943080	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	0	500,000,000	3M GBP LIBOR	0.40%	0.90938%	15/07/13-15/10/13	15/10/2013	1,146,068	Oct-2016	Oct-2054	Sched AM	Public
A3	XS0938091575	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	0	100,000,000	3M GBP LIBOR	0.40%	0.90938%	15/07/13-15/10/13	15/10/2013	229,214	Jan-2017	Oct-2054	Sched AM	Retained

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £		Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£9,906,302,867	82.25%	17.75%	22.03%	8.30%
Class B Notes	£123,177,134	1.02%	16.73%	21.01%	5.70%
Class Z Notes	£2,015,000,000	16.73%	0.00%	0.00%	0.00%
	£12,044,480,001	100.00%			
Funding Reserve Fund Required Amount	£515,000,000	4.28%			

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

Excess Spread	
Excess spread this month annualised	1.57%
Excess spread rolling 12 month average	1.34%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	£576,703,659
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Funding Principal Ledger	£576,703,659

Accounts as at 30 September 2013	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	133,664,079
Funding GIC	Santander UK	Libor	1,176,714,795
Funding Transaction Account	Santander UK	Libor - 0.25%	47,012
Panel Banks	-	-	-

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2013-1 A1	ANTS	750,000,000.00	1M USD LIBOR	0.0800%	0.2641%	176,040.00	496,853,262.67	3M GBP LIBOR	-0.0295%		

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-September-13 to 30-September-13

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.	None None None
An Arrears Trigger Event will occur if:	
(i) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.; or	Triggered
(ii) the Issuer does not exercise its option to redeem the Issuing Entity Notes on the relevant step-up date pursuant to the Terms and Conditions of the Issuing Entity Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions of the relevant Issuing Entity Notes)	None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc base prospectus	

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 automated valuation model update was run in Q4 2013

2 Arrears

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

3 Defaults

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

4 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 Mortgages Trust replenishment occurs, a straight-lining method is used to estimate the scheduled Principal Receipts received on the replenished Mortgages Trust for the remainder of the month.

5 W

Savings balance

6 X

Current balance of Loans in the trust property multiplied by 4.82%

7 Y

Flexible drawings set-off risk

8 Z

Breach of Mortgage Sale Agreement

9 AA

Reward loans cashbacks

10 Excess Spread calculation

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

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