

Holmes Master Trust Investor Report - June 2016



UK Secured Funding Programmes

Holmes Master Issuer

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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 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's) F1 / P-1 / A-1	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. 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.
Servicer	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Cash Manager	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A / A1 / 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 calendar days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A / A1 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB- / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A / A1 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating) A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A / A1 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 calendar days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A / A1 / 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 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 Provider	Abbey National Treasury Services plc.	A / A1 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA+ / 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.

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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 30-June-2016	68,056
Current £ value of Mortgage Loans in Pool at 30-June-2016	£ 6,256,236,371
Weighted Average Yield on 08-June-2016	3.10%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 June 2016	6,390,145,628.64
Last months Closing Trust Assets at 01 May 2016	6,517,269,002.33
Mortgage collections - Interest on 01 June 2016	17,154,740.94
Mortgage collections - Principal (Scheduled) on 01 June 2016	42,559,439.59
Mortgage collections - Principal (Unscheduled) on 01 June 2016	82,615,382.74
Principal Ledger as calculated on 31 May 2016	214,081,531.00
Funding Share as calculated on 31 May 2016	4,503,895,859.29
Funding Share % as calculated on 31 May 2016	69.10710%
Seller Share as calculated on 31 May 2016	2,013,373,143.04
Seller Share % as calculated on 31 May 2016	30.89290%
Minimum Seller Share (Amount) 31 May 2016	
W	256,527,012.26
X	277,009,614.37
Y	204,327,424.08
Z	-
AA	65,858.52
W + X + Y + Z + AA =	737,929,909.23
Minimum Seller Share (% of Total) on 01 June 2016	11.72122%

Arrears Analysis of Non Repossessed Mortgage Loans at 30 June 2016	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
Less than 1 month in arrears	67,525	6,198,343,563	-	99.22	99.07
1<=2 months in arrears	478	52,463,814	342,654	0.70	0.84
2<=3 months in arrears	51	5,412,727	66,716	0.07	0.09
3<=4 months in arrears	1	851	35	0.00	0.00
4<=5 months in arrears	-	-	-	-	-
5<=6 months in arrears	-	-	-	-	-
6<=7 months in arrears	-	-	-	-	-
7<=8 months in arrears	-	-	-	-	-
8<=9 months in arrears	-	-	-	-	-
9<=10 months in arrears	-	-	-	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	1	15,416	1,300	0.00	0.00
Total	68,056	6,256,236,371	410,705	100.00	100.00

Arrears Capitalised at 30 June 2016	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	1	51,428	433
Capitalisation cases (cumulative) *	1,312	127,171,100	1,685,900

*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 May 2008.

Losses on Properties in Possession at 30 June 2016	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	57	86,275

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

Properties in Possession at 30 June 2016	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Repossessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

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Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	226	0.33	6,730,012	0.11
Fixed Rate Loans	4,482	6.59	386,904,093	6.18
Bank of England Base Rate Tracker Loans	30,419	44.70	2,984,560,306	47.71
Standard Variable Loans	32,929	48.39	2,878,041,961	46.00
Unknown	-	0.00	-	-
Total	68,056	100	6,256,236,371	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	30,147	44.30	3,939,626,443	62.97
Repayment	37,909	55.70	2,316,609,929	37.03
Total	68,056	100.00	6,256,236,371	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	40,878	60.07	3,548,241,965	56.72
House Purchase	27,178	39.93	2,707,994,406	43.28
Unknown	-	-	-	-
Total	68,056	100.00	6,256,236,371	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	26,072	38.31	628,763,776	10.05
>50,000 to <=100,000	18,072	26.55	1,317,627,900	21.06
>100,000 to <=150,000	11,305	16.61	1,390,788,966	22.23
>150,000 to <=200,000	6,183	9.09	1,062,665,667	16.99
>200,000 to <=250,000	2,923	4.29	649,537,508	10.38
>250,000 to <=300,000	1,438	2.11	391,989,982	6.27
>300,000 to <=350,000	832	1.22	268,105,441	4.29
>350,000 to <=400,000	488	0.72	181,852,442	2.91
>400,000 to <=450,000	272	0.40	114,539,223	1.83
>450,000 to <=500,000	213	0.31	101,049,091	1.62
>500,000 to <=550,000	119	0.17	61,433,823	0.98
>550,000 to <=600,000	46	0.07	26,458,929	0.42
>600,000 to <=650,000	43	0.06	26,742,314	0.43
>650,000 to <=700,000	26	0.04	17,425,156	0.28
>700,000 to <=750,000	24	0.04	17,256,154	0.28
> 750,000	-	0.00	-	0.00
Total	68,056	100.00	6,256,236,371	100.00

As at the report date, the maximum loan size was £ 749,000.00, the minimum loan size was £ 0.00 and the average loan size was £ 91,927.77.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,491	3.66	220,906,682	3.53
East Midlands	3,841	5.64	296,531,320	4.74
London	10,344	15.20	1,309,289,152	20.93
North	2,829	4.16	180,806,235	2.89
North West	8,435	12.39	609,512,898	9.74
Scotland	5,149	7.57	334,455,695	5.35
South East	16,880	24.80	1,852,289,072	29.61
South West	5,600	8.23	542,888,784	8.68
Yorkshire and Humberside	4,527	6.65	312,560,566	5.00
Wales	3,507	5.15	256,767,091	4.10
West Midlands	4,453	6.54	340,228,876	5.44
Unknown	-	-	-	-
Total	68,056	100.00	6,256,236,371	100.00

Substitution, redemptions and repurchases during period 01 May 2016- 01 June 2016	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	716	31,508,232
Repurchases this period (including arrears)*	446	51,107,151
Arrears repurchased this period*	89	9,599,542
Cumulative arrears repurchased*	7,230	796,310,995

* 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.

PPR/CPR Analysis* 01 June 2016- 01 July 2016	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.12%	22.64%	2.02%	22.55%	23.10%
Previous month	1.51%	16.65%	1.96%	22.85%	25.87%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.33%	14.87%	1.36%	14.65%	16.04%
Previous month	0.94%	10.72%	1.22%	14.78%	17.23%

*As of February 2014 the definitions and calculations for PPR/CPR have been amended to align the reporting between all Santander UK secured funding structures.

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

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Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	13,391.00	19.68	714,734,642.40	11.42
>= 5 to < 10	17,589.00	25.84	1,337,607,559.91	21.38
>= 10 to < 15	20,946.00	30.78	2,126,421,411.11	33.99
>= 15 to < 20	12,817.00	18.83	1,645,220,461.43	26.30
>= 20 to < 25	2,588.00	3.80	329,121,452.27	5.26
>= 25 to < 30	448.00	0.66	63,623,906.58	1.02
>= 30 to < 35	277.00	0.41	39,506,937.65	0.63
>= 35 to < 40	-	-	-	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
Total	68,056	100.00	6,256,236,371	100.00

As at the report date, the maximum remaining term for a loan was 418.00 months, the minimum remaining term was 0 months and the weighted average remaining term was 145.22 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	5.00	0.01	1,027,159.41	0.02
>= 6 to < 12	98.00	0.14	17,787,592.08	0.28
>= 12 to < 18	88.00	0.13	14,219,177.13	0.23
>= 18 to < 24	85.00	0.12	13,755,775.19	0.22
>= 24 to < 30	73.00	0.11	9,746,096.74	0.16
>= 30 to < 36	64.00	0.09	7,930,253.03	0.13
>= 36 to < 42	43.00	0.06	5,146,990.38	0.08
>= 42 to < 48	1,216.00	1.79	116,774,924.12	1.87
>= 48 to < 54	1,049.00	1.54	108,426,135.52	1.73
>= 54 to < 60	829.00	1.22	97,382,932.06	1.56
>= 60 to < 66	1,464.00	2.15	146,845,103.16	2.35
>= 66 to < 72	1,526.00	2.24	164,241,904.80	2.63
>= 72 to < 78	717.00	1.05	70,843,610.21	1.13
>= 78 to < 84	1,049.00	1.54	106,562,712.75	1.70
>= 84 to < 90	1,818.00	2.67	166,388,828.62	2.66
>= 90 to < 96	2,332.00	3.43	280,038,221.99	4.48
>= 96 to < 102	3,626.00	5.33	520,416,702.90	8.32
>= 102 to < 108	6,619.00	9.73	805,441,604.04	12.87
>= 108 to < 114	5,873.00	8.63	640,290,857.76	10.23
>= 114 to < 120	6,052.00	8.89	603,355,768.15	9.64
>= 120 to < 126	5,459.00	8.02	512,062,216.71	8.18
>= 126 to < 132	3,322.00	4.88	288,170,464.56	4.61
>= 132 to < 138	2,776.00	4.08	216,724,607.87	3.46
>= 138 to < 144	3,106.00	4.56	233,046,319.72	3.73
>= 144 to < 150	3,558.00	5.23	236,409,402.50	3.78
>= 150 to < 156	3,505.00	5.15	238,198,784.63	3.81
>= 156 to < 162	2,515.00	3.70	154,270,554.13	2.47
>= 162 to < 168	3,291.00	4.84	179,853,137.57	2.87
>= 168 to < 174	1,648.00	2.42	85,813,925.58	1.37
>= 174 to < 180	1,989.00	2.92	108,489,430.54	1.73
>= 180	2,261.00	3.32	106,575,177.50	1.70
Total	68,056	100.00	6,256,236,371	100.00

As at the report date, the maximum seasoning for a loan was 250.00 months, the minimum seasoning was 5.00 months and the weighted average seasoning was 113.41 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%	26,961.00	39.62	925,728,619.26	14.80
>25% <=50%	22,266.00	32.72	2,258,409,557.53	36.10
>50% <=75%	16,548.00	24.32	2,654,383,465.00	42.43
>75% <=80%	1,522.00	2.24	282,319,399.07	4.51
>80% <=85%	571.00	0.84	103,632,442.32	1.66
>85% <=90%	175.00	0.26	28,532,272.80	0.46
>90% <=95%	7.00	0.01	1,775,278.96	0.03
>95%	5.00	0.01	1,424,283.82	0.02
Unknown	1.00	0.00	31,052.59	0.00
Total	68,056	100.00	6,256,236,371	100.00

As at the report date, the maximum indexed LTV was 130.22, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 47.65.

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%	19,091.00	28.05	481,334,800.70	7.69
>25% <=50%	18,634.00	27.38	1,416,117,167.42	22.64
>50% <=75%	18,585.00	27.31	2,405,317,857.27	38.45
>75% <=80%	3,702.00	5.44	603,562,119.46	9.65
>80% <=85%	2,586.00	3.80	441,081,163.18	7.05
>85% <=90%	2,574.00	3.78	453,867,946.84	7.25
>90% <=95%	1,626.00	2.39	286,109,573.62	4.57
>95%	1,245.00	1.83	168,210,946.11	2.69
Unknown	13.00	0.02	634,796.75	0.01
Total	68,056	100.00	6,256,236,371	100.00

As at the report date, the maximum unindexed LTV was 210.51, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 61.02.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	5,647.00	8.30	225,357,043.85	3.60
>25% <=50%	16,573.00	24.35	967,959,880.68	15.47
>50% <=75%	24,136.00	35.46	2,355,375,346.53	37.65
>75% <=80%	5,841.00	8.58	733,015,581.87	11.72
>80% <=85%	4,739.00	6.96	617,880,704.71	9.88
>85% <=90%	6,696.00	9.84	884,147,415.04	14.13
>90% <=95%	4,411.00	6.48	471,865,601.92	7.54
>95%	-	0.00	-	0.00
Unknown	13.00	0.02	634,796.75	0.01
Total	68,056	100.00	6,256,236,371	100.00

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.12 and the weighted average LTV at origination was 67.37.

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LOAN NOTE REPORT

Report Period 15th April 2016 - 15th July 2016
Closing Date 12/11/2016

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	XS057834545	US43641NB91	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS057834528	US43641NB C74	AAA/Asa/AAA	AAA/Asa/AAA	USD	1.63	900,000,000	(900,000,000)	0	3M USD LIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A3	XS057834991	XS057834974	AAA/Asa/AAA	AAA/Asa/AAA	EUR	1.14	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A4	XS057835195	XS057835278	AAA/Asa/AAA	AAA/Asa/AAA	EUR	1.14	750,000,000	(750,000,000)	0	3M EURIBOR	1.50%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS057835351	XS057835435	AAA/Asa/AAA	AAA/Asa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	0.00%	4.00900%	15/04/2016- 17/10/2016	17/10/2016	7,612,870	Oct-2017	Oct-2054	Bullet
Z	XS057835518	n/a	n/a	n/a	GBP	-	600,000,000	(600,000,000)	0	3M GBP LIBOR	0.90%	-	-	-	-	n/a	Oct-2054	P-Through

Closing Date 21/09/2011

Series 2011-3 Notes

2011-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0679914787	US43641NB G88	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.58	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13%	-	-	-	-	n/a	Jul-2012	Bullet
A2	XS0679914890	US43641NB H51	AAA/Asa/AAA	AAA/Asa/AAA	USD	1.58	2,000,000,000	(2,000,000,000)	0	3M USD LIBOR	1.55%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0679919853	XS067992289	AAA/Asa/AAA	AAA/Asa/AAA	EUR	1.15	200,000,000	(200,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923937	AAA/Asa/AAA	AAA/Asa/AAA	GBP	-	165,000,000	(72,345,191)	92,654,809	3M GBP LIBOR	1.65%	2.23781%	15/04/2016- 15/07/2016	15/07/2016	515,527	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	US43641NB L73	AAA/Asa/AAA	AAA/Asa/AAA	USD	1.58	500,000,000	0	500,000,000	USD FIXED	0.00%	3.61500%	15/01/2016- 15/07/2016	15/07/2016	9,037,500	Jan-2019	Oct-2054	Sched AM
A6	XS0679915184	US43641NB M66	AAA/Asa/AAA	AAA/Asa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	2.37835%	15/04/2016- 15/07/2016	15/07/2016	1,502,985	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	US43641NB N30	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.54	500,000,000	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	n/a	Jan-2013	Bullet
A2	XS0736397604	US43641NB P87	AAA/Asa/AAA	AAA/Asa/AAA	USD	1.54	500,000,000	(500,000,000)	0	3M USD LIBOR	1.65%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A3	XS0736398534	XS0739241205	AAA/Asa/AAA	AAA/Asa/AAA	EUR	1.20	1,200,000,000	(1,200,000,000)	0	3M EURIBOR	1.55%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Asa/AAA	AAA/Asa/AAA	GBP	-	175,000,000	(175,000,000)	0	3M GBP LIBOR	1.75%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Asa/AAA	AAA/Asa/AAA	JPY	118.00	20,000,000,000	(20,000,000,000)	0	3M JPY LIBOR	1.25%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	XS0739240900	AAA/Asa/AAA	AAA/Asa/AAA	GBP	-	215,000,000	(44,228,571)	170,771,429	3M GBP LIBOR	1.85%	2.43781%	15/04/2016- 15/07/2016	15/07/2016	1,035,083	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	n/a	GBP	-	610,000,000	(610,000,000)	0	3M GBP LIBOR	0.90%	-	-	-	-	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Report Period		15th April 2016 - 15th July 2016		Series 2012-2 Notes																
Closing Date		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	X5077322806	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	1,250,000,000	(102,071,429)	1,147,928,571	3M USD LIBOR	1.55%	2.17835%	15/04/2016-15/07/2016	15/07/2016	6,320,936	Oct-2017	Oct-2054	Sched AM		
Z	X5077322788	n/a	n/a	n/a	GBP	-	175,000,000	(175,000,000)	0	3M GBP LIBOR	0.90%	-	-	-	-	n/a	Oct-2054	P-Through		

Closing Date		08/06/2012		Series 2012-3 Notes																
2012-3	ISIN (Reg S)	ISIN (144a)	08/01/2014	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type		
A1	X50790113475	X50790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	(20,259,293)	494,740,707	3M GBP LIBOR	1.55%	2.13781%	15/04/2016-15/07/2016	15/07/2016	2,629,705	Oct-2017	Oct-2054	Sched AM		
B1	X50790113558	US43641NB072	AA/Aaa/AA	AA/Aaa/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.82833%	15/04/2016-15/07/2016	15/07/2016	1,000,922	Oct-2017	Oct-2054	Sched AM		
B2	X50790188055	X50790188139	AA/Aaa/AA	AA/Aaa/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.93781%	15/04/2016-15/07/2016	15/07/2016	241,045	Oct-2017	Oct-2054	Sched AM		

Closing Date		30/05/2013		Series 2013-1 Notes																
2013-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement	
A1	X50938279378	US43641NBV55	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.51	750,000,000	(750,000,000)	-	1M USD LIBOR	0.08%	-	-	-	-	n/a	Apr-2014	Sched AM	Public	
A2	X50938012704	X50938943080	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	(257,142,857)	242,857,143	3M GBP LIBOR	0.40%	0.98781%	15/04/2016-15/07/2016	15/07/2016	596,465	Oct-2016	Oct-2054	Sched AM	Public	
A3	X50938091575	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	(37,142,857)	62,857,143	3M GBP LIBOR	0.40%	0.98781%	15/04/2016-15/07/2016	15/07/2016	154,379	Jan-2017	Oct-2054	Sched AM	Retained	

Closing Date		26/05/2016		Series 2016-1 Notes																
2016-1	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	X51419677387	US43641NBW39	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.46	375,000,000	0	375,000,000	1M USD LIBOR	0.60%	0.44205%	15/06/2016-15/07/2016	15/07/2016	325,641	n/a	Apr-2014	Sched AM	Public	
A2	X5141967544	X51419805996	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	340,000,000	0	340,000,000	3M GBP LIBOR	0.75%	0.53744%	26/05/2016-15/07/2016	15/07/2016	597,991	Jul-2021	Oct-2054	Sched AM	Public	
Z	X51419677460	n/a	n/a	n/a	GBP	-	582,000,000	0	582,000,000	3M GBP LIBOR	0.90%	0.53744%	26/05/2016-15/07/2016	15/07/2016	1,142,883	N/A	Oct-2054	P-Through	Retained	

*All Notes are listed on the London Stock Exchange.

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Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£3,231,439,570	82.09%	17.91%	29.73%	23.10%
Class B Notes	£123,177,134	3.13%	14.78%	26.60%	5.70%
Class Z Notes	£582,000,000	14.78%	0.00%	11.81%	
	£3,936,616,704	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	11.81%			

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

Funding Reserve Fund	
Balance brought forward	£465,000,000
Drawings	£0
Top up	£0
Balance carried forward	£465,000,000

Quarterly Excess Spread* as at June 2016	Excluding Z notes	Including Z notes
Quarterly Excess Spread annualised	1.59%	1.07%
Quarterly Excess Spread rolling 12 month average	1.83%	1.37%

*Quarterly Excess Spread is calculated at each quarterly Interest Payment Date

Monthly Excess Spread* as at June 2016	Excluding Z notes	Including Z notes
Monthly Excess Spread annualised	2.27%	1.93%

*Monthly Excess Spread is calculated using monthly Funding Revenue received and one third of Fundings quarterly liabilities

Funding Principal Ledger-AAA	214,081,531
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	214,081,531

Accounts as at 30 June 2016	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	153,155,213
Funding GIC	Santander UK	Libor	693,526,479
Funding Transaction Account	Santander UK	Libor - 0.25%	45,987
Panel Banks	Bank of New York Mellon	-	-

Holmes Master Trust Investor Report - June 2016

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-May-16 to 31-May-16.

Holmes Master Trust Investor Report - June 2016

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 01 May 2016- 01 June 2016</i>		<i>*for distribution period 15 April 2016 - 15 July 2016</i>		<i>*for distribution period 15 April 2016 - 15 July 2016</i>	
(a)	Mortgages Trustee fees Other third party payments	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments	(a)	Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc.
	0.00 2,000.00		0.00 0.00 0.00		0.00 0.00 0.00
(b)	Servicer fees	(b)	Cash Manager fees	(b)	Other third party payments
	443,006.15		0.00		0.00
(c)	Funding Seller	(c)	Funding Corporate Services fees Account Banks fees	(c)	Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees
	11,253,692.24 5,456,042.55		0.00 0.00		0.00 0.00 0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		(d)	Payment to Funding 1 Swap Provider	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)
(a)	Funding	(e)	Interest on AAA Term Advances	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)
	125,174,822.33	(f)	Credit to AAA Principal Deficiency Ledger	(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)
		(g)	Interest on AA Term Advances	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)
(b)	Seller	(h)	Credit to AA Principal Deficiency Ledger	(h)	Interest on Class Z Notes
	0.00	(i)	Interest on A Term Advances	(i)	Excluded issuer swap payments
		(j)	Credit to A Principal Deficiency Ledger	(j)	Issuing Entity profit
		(k)	Interest on BBB Term Advances	(k)	Repayment of Class A Notes (including principal payments to class A swap providers)
		(l)	Credit to BBB Principal Deficiency Ledger	(l)	Repayment of Class B Notes (including principal payments to class A swap providers)
		(m)	Swap termination payments	(m)	Repayment of Class M Notes (including principal payments to class A swap providers)
		(n)	Credit to First Reserve Fund	(n)	Repayment of Class C Notes (including principal payments to class A swap providers)
		(o)	Additional credit to First Reserve Fund	(o)	Repayment of Class Z Notes
		(p)	Credit to Liquidity Reserve Fund	(p)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement
		(q)	Credit to NR Principal Deficiency Ledger	(q)	Payment of Funding Start-up Loan
		(r)	Interest on NR Term Advances	(r)	Profit to Funding
		(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	(s)	Deferred Consideration
		(t)	Payment of Funding Start-up Loan	(t)	Repayment of AAA Term Advances
		(u)	Profit to Funding	(u)	Credit to Cash Accumulation Ledger
		(v)	Deferred Consideration	(v)	Repayment of AA Term Advances
		(w)	Repayment of AA Term Advances	(w)	Repayment of A Term Advances
		(x)	Repayment of A Term Advances	(x)	Repayment of BBB Term Advances
		(y)	Repayment of BBB Term Advances	(y)	Repayment of NR Term Advances
		(z)	Repayment of NR Term Advances	(z)	
		(aa)	Repayment of NR Term Advances	(aa)	

FUNDING PRINCIPAL WATERFALL

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

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

Definitions

1 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower. Current Value of Mortgage Loans in Pool in 'Mortgage Loan Profile' and 'Trust Asset' is different due to the 'Mortgage Loan Profile' value including the accrued interest over the reporting period.

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 1 month CPR

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

5 1 month annualised CPR

Calculated as $1 - ((1 - R)^{12})$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

6 3 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property.

7 3 month annualised CPR

Calculated as $1 - ((1 - R)^4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

8 12 month average CPR

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

Savings balance

10 X

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

11 Y

Flexible drawings set-off risk

12 Z

Breach of Mortgage Sale Agreement

13 AA

Reward loans cashbacks

14 Excess Spread calculation

After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:

1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes

In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) divided by a. Quarterly = the weighted average Funding Share for the relevant period and b. Monthly = the current Funding Share for the relevant period

Notes

Risk retention

The seller confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.

Substitutions

Based on the Mortgage Sale Agreement, on the 22th of June, Santander UK plc repurchased c.£93m of legacy loans and sold c.£95m of New Loans to the Mortgage Trustee.

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