

Holmes Master Issuer 2007-1, Holmes Master Issuer 2007-2, Holmes Master Issuer 2010-1.
Periodic Report re Holmes Trustees Limited, Holmes Funding 1 Limited and Holmes Funding 2 Limited
For Period 09 November 2010 to 08 December 2010

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	134,924	13,786,953
Replenishment	0	0
Repurchased	(824)	(112,719)
Redemptions	(1,206)	(153,021)
Losses	(12)	(372)
Capitalised Interest	0	582 (* see below)
Other Movements	0	0
Carried Forward	<u>132,882</u>	<u>13,521,423</u>

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

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	2,001,135	192,813,577
Repurchased	(1,056,740)	(101,820,821)
Redemptions	(924,991)	(84,155,078)
Losses	(1,713)	(54,788)
Capitalised Interest	0	339,319 (* see above)
Other Movements	0	0
Carried Forward	<u>132,882</u>	<u>13,521,423</u>

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Prepayment Rates (** see below)

	Trust Payment Rate (CPR) - Redemptions	Annualised Trust Payment Rate (CPR)
1 Month	1.11%	12.54%
3 Month	2.92%	11.18%
12 Month	11.15%	11.15%

	Trust Payment Rate (CPR) - Repurchases	Annualised Trust Payment Rate (CPR)
1 Month ***	0.82%	8.29%
3 Month ***	4.73%	16.10%
12 Month ***	12.10%	12.10%

	Trust Payment Rate (CPR) - Redemptions and Repurchases	Annualised Trust Payment Rate (CPR)
1 Month ***	1.93%	20.83%
3 Month ***	7.65%	27.28%
12 Month ***	23.25%	23.25%

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

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

Asset Profiles

Weighted Average Seasoning	52.95	Months	
Weighted Average Loan size	£101,755.11		
Weighted Average LTV	68.34%	*** (see below)	
Weighted Average Indexed LTV (Halifax HPI) *	62.42%		Original Loan and Indexed Original Valuation 69.98%
Weighted Average Indexed LTV (Nationwide HPI) *	63.19%		Original Loan and Indexed Original Valuation 67.55%
Weighted Average Remaining Term	16.82	Years	

Product Type Analysis

	£000's	%
Variable Rate	5,327,116	39.40%
Fixed Rate	4,388,955	32.46%
Tracker Rate	3,805,352	28.14%
	13,521,423	100.00%

As at 08 December 2010 approximately 19.01% of the loans were flexible loans

* These figures have been calculated on a new and improved valuation basis as per the Special Schedule issued along with the February, 2009 report. The latest AVM update was run in Q3 2010.

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<u>Repayment Method Analysis</u>	£000's	%
Endowment	818,046	6.05%
Interest Only	6,183,347	45.73%
Repayment	6,520,030	48.22%
	13,521,423	100.00%

As at 08 December 2010 approximately 36.14% of the loans were written under Santander's policy of non-income verification

<u>Loan Purpose Analysis</u>	£000's	%
Purchase	5,685,758	42.05%
Remortgage	7,835,665	57.95%
	13,521,423	100.00%

Mortgage Standard Variable Rate

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

Geographic Analysis

<u>Region</u>	<u>Number</u>	<u>£000's</u>	<u>%</u>
East Anglia	5,374	494,973	3.66%
East Midlands	5,866	506,579	3.75%
Greater London	27,267	3,729,847	27.58%
North	5,219	374,752	2.77%
North West	16,416	1,317,086	9.74%
Scotland	8,186	596,826	4.41%
South East	30,063	3,511,402	25.97%
South West	11,164	1,133,259	8.38%
Wales	5,857	460,006	3.40%
West Midlands	8,442	715,536	5.29%
Yorkshire and Humberside	9,023	681,065	5.04%
Unknown	5	92	0.00%
Total	132,882	13,521,423	100.00%

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Original LTV Bands

Range	Number	£000's	%	Average Seasoning
0.00 - 25.00	10,893	364,084	2.69%	55.49
25.01 - 50.00	32,074	2,096,582	15.51%	57.45
50.01 - 75.00	51,363	5,848,231	43.25%	51.15
75.01 - 80.00	6,762	923,150	6.83%	51.99
80.01 - 85.00	11,671	1,753,088	12.97%	47.03
85.01 - 90.00	13,632	1,980,929	14.65%	51.16
90.01 - 95.00	6,487	555,359	4.11%	79.78
Total	132,882	13,521,423	100.00%	52.95

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

Arrears

Band	Number	Principal	Overdue	%
Current	127,405	12,848,139	1,062	95.11%
1.00 - 1.99 months	2,632	323,280	2,040	2.39%
2.00 - 2.99 months	915	110,264	1,349	0.82%
3.00 - 3.99 months	501	58,332	1,037	0.43%
4.00 - 4.99 months	324	37,752	815	0.28%
5.00 - 5.99 months	233	27,429	728	0.20%
6.00 - 11.99 months	553	66,631	2,473	0.49%
12 months and over	245	28,329	2,171	0.21%
Properties in Possession	74	8,933	659	0.07%
Total	132,882	13,509,089	12,334	100.00%

Definition of Arrears

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

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Movement in Shares of Trust

	Funding 1	Funding 2	Seller
	£000's	£000's	£000's
Balance Brought Forward	5,500,637	0	8,286,316
Replenishment of Assets	0	0	0
Acquisition by Funding	2,930,012	0	(2,930,012)
Distribution of Principal Receipts	0	0	(265,740)
Allocation of Losses	(228)	0	(144)
Share of Capitalised Interest	357	0	225
Payment Re Capitalised Interest	(357)	0	357
Balance Carried Forward	<u>8,430,421</u>	<u>0</u>	<u>5,091,002</u>

Carried Forward Percentage	62.34862%	0.00000%	37.65138%
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Minimum Seller Share	886,994	6.56%
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Cash Accumulation Ledger

	Funding 1	Funding 2
	£000's	£000's
Brought Forward	213,805	0
Additional Amounts Accumulated	228	0
Payment of Notes	0	0
Carried Forward	<u>214,033</u>	<u>0</u>

Target Balance	212,833	-	payable on 18th January, 2011
	-	-	
	-	-	
	<u>212,833</u>	<u>0</u>	

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Excess Spread *

	Funding 1	Funding 2
Quarter to 15/10/2010	0.9587%	0.0132%
Quarter to 15/7/2010	1.1084%	0.9851%
Quarter to 15/4/2010	1.0319%	0.9799%
Quarter to 15/1/2010	0.8056%	0.7652%

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

Funding 1 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 15/10/2010	£400,000,000.00	£0.00	£0.00	£0.00
Required Amount as at 15/10/2010	£400,000,000.00	£0.00	£0.00	£0.00
Percentage of Notes	4.63%	0.00%	0.00%	0.00%
Percentage of Funding Share	4.74%	0.00%	0.00%	0.00%

Funding 2 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 8/10/2010	£0.00	£0.00	£0.00	£0.00
Required Amount as at 8/10/2010	£0.00	£0.00	£0.00	£0.00
Percentage of Notes	0.00%	0.00%	0.00%	0.00%
Percentage of Funding Share	0.00%	0.00%	0.00%	0.00%

Notes Outstanding

	Funding 1		Funding 2	
	£000's	Enhancement	£000's	Enhancement
AAA Notes Outstanding	7,831,111	14.03%	0	0.00%
AA Notes Outstanding	79,942	13.11%	0	0.00%
A Notes Outstanding	47,952	12.55%	0	0.00%
BBB Notes Outstanding	84,939	11.57%	0	0.00%
BB / Other Notes Outstanding	600,000	4.63%	0	0.00%
Total	8,643,944		0	

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Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	72	9,480
Repossessed in Period	17	1,413
Repurchased in Period	0	0
Sold in Period	(15)	(1,301)
Carried Forward	74	9,592

	Cumulative	
	Number	£000's
Repossessed to date	4,071	468,551
Repurchased to date	(184)	(26,385)
Sold to date	(3,813)	(432,574)
Carried Forward	74	9,592

Repossession Sales Information

Average time Possession to Sale	109 Days
Average arrears at time of Sale	£7,637

Trigger Events

There has been no debit to the AAA Principal Deficiency Ledger
The Seller has not suffered an Insolvency Event
The Seller is still the Servicer

Contact Details

If you have any queries regarding this report please contact the Securitisation Team via

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Facsimilie : +44 (0)20 7756 5862

Email : MBF@santander.co.uk

Or, visit our website at www.holmesreporting.com

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Periodic Report re Holmes Trustees Limited, Holmes Funding 1 Limited and Holmes Funding 2 Limited
For Period 09 November 2010 to 08 December 2010

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<u>Notes</u>	<u>Deal</u>	<u>Rating (S&P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
Series 3 Class A1	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,600,000,000	0.52594%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	€ 1,500,000,000	0.83500%	0.10%
Series 3 Class A3	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	£800,000,000	0.73359%	0.10%
Series 3 Class B2	Holmes Master Issuer 2007-1	AA/Aa3/AA	€ 46,700,000	0.83500%	0.14%
Series 3 Class B3	Holmes Master Issuer 2007-1	AA/Aa3/AA	£48,000,000	0.73359%	0.14%
Series 3 Class M2	Holmes Master Issuer 2007-1	A/A2/A	€ 28,000,000	0.83500%	0.22%
Series 3 Class M3	Holmes Master Issuer 2007-1	A/A2/A	£28,800,000	0.73359%	0.22%
Series 3 Class C2	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	€ 86,900,000	0.83500%	0.42%
Series 3 Class C3	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	£25,500,000	0.73359%	0.42%
Series 4 Class A	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,000,000,000	0.52594%	0.10%
Series 3 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$1,250,000,000	0.52594%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	€ 1,300,000,000	0.83500%	0.09%
Series 3 Class A3	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	£450,000,000	0.73359%	0.09%
Series 4 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$750,000,000	0.52594%	0.10%
Series 1 Class A1	Holmes Master Issuer 2010-1	A1+/P-1/A1+	\$500,000,000	0.25443%	0.15%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$122,081,380	0.27143%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$115,457,441	0.27143%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$109,192,906	0.27143%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$103,268,274	0.27143%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$97,665,104	0.27143%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$92,365,952	0.27143%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$259,968,944	0.27143%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 67,822,989	0.95300%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 64,143,023	0.95300%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 60,662,725	0.95300%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 57,371,263	0.95300%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 54,258,391	0.95300%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 51,314,418	0.95300%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 144,427,191	0.95300%	1.40%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 68,845,516	0.95300%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 65,110,069	0.95300%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 61,577,302	0.95300%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 58,236,216	0.95300%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 55,076,413	0.95300%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 52,088,055	0.95300%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 389,066,429	0.95300%	1.50%
Series 1 Class A5	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	£ 375,000,000	0.64882%	1.41%
Series 1 Class Z	Holmes Master Issuer 2010-1		£ 600,000,000	0.64882%	0.90%

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Periodic Report re Holmes Trustees Limited, Holmes Funding 1 Limited and Holmes Funding 2 Limited
For Period 09 November 2010 to 08 December 2010

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Retired Class A Notes

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

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For Period 09 November 2010 to 08 December 2010

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Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2	Holmes 2010-1
10Q4	-	-	-	-	-	-	-	-	-	-
11Q1	-	-	-	-	-	-	-	-	-	-
11Q2	-	-	-	-	2,649	654	-	-	-	-
11Q3	-	-	-	-	-	654	-	-	-	-
11Q4	-	-	-	-	-	654	-	-	-	307
12Q1	-	-	-	-	-	-	-	-	-	-
12Q2	-	-	-	-	-	-	-	-	-	-
12Q3	-	-	-	-	-	377	-	-	-	-
12Q4	-	-	-	-	515	-	-	-	-	195
13Q1	-	-	-	-	-	-	-	-	-	184
13Q2	-	-	-	-	-	-	-	-	-	174
13Q3	-	-	-	-	-	-	-	-	-	165
13Q4	-	-	-	-	-	-	-	-	-	156
14Q1	-	-	-	-	-	-	-	-	-	147
14Q2	-	-	-	-	-	-	-	-	-	627
14Q3	-	-	-	-	-	-	-	-	-	-
14Q4	-	-	-	-	-	-	-	-	-	-
15Q1	-	-	-	-	-	-	-	-	-	-
15Q2	-	-	-	-	-	-	-	-	-	-
15Q3	-	-	-	-	-	-	-	-	-	-
15Q4	-	-	-	-	-	-	-	-	-	-
16Q1	-	-	-	-	-	-	-	-	-	-
16Q2	-	-	-	-	-	-	-	-	-	-
16Q3	-	-	-	-	-	-	-	-	-	-
16Q4	-	-	-	-	-	-	-	-	-	-
17Q1	-	-	-	-	-	-	-	-	-	-
17Q2	-	-	-	-	-	-	-	-	-	-
17Q3	-	-	-	-	-	-	-	-	-	-
17Q4	-	-	-	-	-	-	-	-	-	375
18Q1	-	-	-	-	-	-	-	-	-	-

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