Santander

UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	**31-Oct-11**
Reporting Period:	**01-Oct-11 to 31-Oct-11**
Distribution Date:	**10-Oct-11**

Investors (or other appropriate third parties) can register at https://boeportal.co.uk/santanderuk (Internet Explorer version 8 or higher required) to download further disclosures in accordance with the Bank of England Market Notice *Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages* dated 30th November 2010. The timing of publication of further disclosures will be as referenced in the Market Notice.

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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	AA-/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 217 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	AA-/A1/AA-	F1+/P-1/A-1+		
Cash Manager	Santander UK	AA-/A1/AA-	F1+/P-1/A-1+		
Each Start-up Loan Provider	Santander UK	AA-/A1/AA-	F1+/P-1/A-1+		
Mortgages Trustee and Funding Account Bank	Santander UK	AA-/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 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.
				AA (S&P)	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	AA-/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	AA-/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 not 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	AA-/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+/A2/A+	F1+/P-1/A-1	As above	As above
	HSBC US Inc.	AA/Aa2/AA-	F1+/P-1/A-1+	As above	As above
Paying Agent and related roles	Bank of New York Mellon	AA- / Aaa / AA	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		108,126
Current value of Mortgage Loans in Pool	£	10,667,953,796
Weighted Average Yield (Pre-Swap)		3.14%

Trust Assets		
Current value of Mortgage Loans in Pool at 10 October 2011	£	10,801,888,563
Last months Closing Trust Assets at 21 September 2011	£	10,941,675,349
Mortgage collections - Interest on 10 October 2011	£	21,313,274
Mortgage collections - Principal (Scheduled) on 10 October 2011	£	30,652,252
Mortgage collections - Principal (Unscheduled) on 10 October 2011	£	135,265,717
Principal Ledger as calculated on 10 October 2011	£	960,490,771
Funding Share as calculated on 10 October 2011	£	8,659,968,285
Funding Share % as calculated on 10 October 2011		80.17087%
Seller Share as calculated on 10 October 2011	£	2,141,920,278
Seller Share % as calculated on 10 October 2011		19.82913%
Minimum Seller Share (Amount) on 10 October 2011	£	754,590,925
Minimum Seller Share (% of Total) on 10 October 2011		6.98573%

The figure above omits a small portion of the pool, roughly 1.63% 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	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	103,683	10,139,642,317	-	95.96	95.14
1<=2 months in arrears	1,687	194,930,912	1,291,016	1.56	1.83
2<=3 months in arrears	929	110,701,639	1,332,099	0.86	1.04
3<=4 months in arrears	500	58,940,121	970,151	0.46	0.55
4<=5 months in arrears	286	36,665,021	758,783	0.26	0.34
5<=6 months in arrears	210	25,319,274	609,045	0.19	0.24
6<=7 months in arrears	152	20,181,624	593,982	0.14	0.19
7<=8 months in arrears	110	12,699,212	432,281	0.10	0.12
8<=9 months in arrears	99	12,188,950	441,853	0.09	0.11
9<=10 months in arrears	76	10,085,362	458,286	0.07	0.09
10<=11 months in arrears	39	4,835,879	202,745	0.04	0.05
11<=12 months in arrears	35	3,273,967	166,512	0.03	0.03
More than 12 months in arrears	242	28,344,004	2,175,680	0.22	0.27
Total	108,048	10,657,808,284	9,432,432	100.00	100.00

Arrears Capitalised	Number	Amount £
Capitalisation cases (In Month)	39	5,200,893
Capitalisation cases (Cumulative)	2,196	235,551,882

*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	Number	Loss Amount £
Total Loss on Sale Brought Forward	1,866	60,339,681
Losses Recorded this Period	4	74,912
Total Loss on Sale Carried Forward	1,870	60,414,593

Properties in Possession	Number	Current balance £
Total Properties in Possession Since Inception	4,091	471,272,798
Repossessed (In Month)	11	1,018,545
Sold (In Month)	4	466,875
Current Number in Possession	78	10,145,512
Total Properties Sold Since Inception	4,013	461,127,286

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	856	0.79	39,428,788	0.37
Fixed Rate Loans	21,751	20.12	2,196,541,503	20.59
Bank of England Base Rate Tracker Loans	32,785	30.32	3,080,868,244	28.88
Standard Variable Loans	52,720	48.76	5,351,116,572	50.16
Unknown	14	0.01	(1,312)	-
Total	108,126	100.00	10,667,953,796	100.00

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period*	975	120,571,723
Repurchases this period	944	115,255,455

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	50,316	46.53	6,275,518,414	58.83
Repayment	57,810	53.47	4,392,435,382	41.17
Total	108,126	100.00	10,667,953,796	100.00

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.43%	6.88%	23.18%
Previous month	2.57%	7.04%	24.61%
Unscheduled repayments and repurchases from the trust only			
Current month	2.15%	6.02%	21.88%
Previous month	2.27%	6.22%	23.56%

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	64,183	59.36	5,981,896,503	56.07
House Purchase	39,391	36.43	4,511,427,907	42.29
Unknown	4,552	4.21	174,629,385	1.64
Total	108,126	100.00	10,667,953,796	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	34,355	31.77	958,104,098	8.98
>50,000 to <=100,000	31,116	28.78	2,279,006,245	21.36
>100,000 to <=150,000	20,711	19.15	2,540,843,883	23.82
>150,000 to <=200,000	11,180	10.34	1,920,801,640	18.01
>200,000 to <=250,000	5,401	5.00	1,194,147,401	11.19
>250,000 to <=300,000	2,404	2.22	651,636,558	6.11
>300,000 to <=350,000	1,318	1.22	423,940,842	3.97
>350,000 to <=400,000	639	0.59	237,304,809	2.22
>400,000 to <=450,000	393	0.36	165,300,166	1.55
>450,000 to <=500,000	257	0.24	121,543,223	1.14
>500,000 to <=550,000	137	0.13	70,665,121	0.66
>550,000 to <=600,000	73	0.07	41,639,564	0.39
>600,000 to <=650,000	38	0.04	23,650,180	0.22
>650,000 to <=700,000	30	0.03	19,979,588	0.19
>700,000 to <=750,000	26	0.02	18,670,319	0.18
> 750,000	1	-	752,344	0.01
Total	108,126	100.00	10,667,953,796	100.00

As at the report date, the maximum loan size was £752,343.75, the minimum loan size was -£24,668.56 and the average loan size was £98,662.24.

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	12,752	11.79	557,596,689	5.23
>= 5 to < 10	19,208	17.76	1,294,475,939	12.13
>= 10 to < 15	24,558	22.71	2,163,695,987	20.28
>=15 to < 20	29,615	27.39	3,500,042,869	32.81
>= 20 to < 25	18,452	17.07	2,678,905,854	25.11
>= 25 to < 30	3,094	2.86	418,923,647	3.93
>= 30 to < 35	418	0.39	50,919,339	0.48
>= 35 to < 40	26	0.02	3,384,420	0.03
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	3	-	9,050	-
Total	108,126	100.00	10,667,953,796	100.00

As at the report date, the maximum remaining term for a loan was 439.00 months, the minimum remaining term was -20.00 months and the weighted average remaining term was 191.30 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	-	-	-
>= 24 to < 30	3,464	3.20	367,846,722.52	3.45
>= 30 to < 36	4,263	3.94	482,584,088.54	4.52
>= 36 to < 42	5,592	5.17	771,437,892.68	7.23
>= 42 to < 48	7,492	6.93	1,120,954,191.83	10.51
>=48 to < 54	13,030	12.05	1,719,465,023.17	16.12
>=54 to < 60	10,024	9.27	1,203,334,752.21	11.28
>= 60 to < 66	9,745	9.01	1,044,734,925.00	9.79
>= 66 to < 72	6,550	6.06	644,183,811.40	6.04
>= 72 to < 78	5,377	4.97	495,055,095.54	4.64
>= 78 to < 84	4,198	3.88	368,607,977.95	3.46
>= 84 to < 90	5,022	4.64	396,299,069.26	3.71
>= 90 to < 96	6,138	5.68	446,278,550.31	4.18
>= 96 to < 102	5,554	5.14	398,318,680.45	3.73
>= 102 to < 108	4,588	4.24	302,204,002.77	2.83
>= 108 to < 114	4,256	3.94	247,476,619.82	2.32
>= 114 to < 120	2,869	2.65	171,907,724.89	1.61
>= 120 to < 126	2,643	2.44	159,222,530.62	1.49
>= 126 to < 132	1,043	0.96	56,318,693.24	0.53
>= 132 to < 138	990	0.92	52,027,523.00	0.49
>= 138 to < 144	801	0.74	35,309,941.08	0.33
>= 144 to < 150	743	0.69	35,597,977.64	0.33
>= 150 to < 156	671	0.62	30,161,787.09	0.28
>= 156 to < 162	628	0.58	27,358,793.72	0.26
>= 162 to < 168	483	0.45	20,321,810.19	0.19
>= 168 to < 174	532	0.49	20,337,061.62	0.19
>= 174 to < 180	412	0.38	15,742,277.19	0.15
>= 180	1,018	0.94	34,866,271.95	0.33
Total	108,126	100.00	10,667,953,795.68	100.00

As at the report date, the maximum seasoning for a loan was 194.00 months, the minimum seasoning was 25.00 months and th e weighted average seasoning was 65.50 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuatio	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	24,209	22.39	728,597,435	6.83
>25% =<50%	29,459	27.25	2,090,064,135	19.59
>50% =<75%	24,713	22.86	2,945,337,472	27.61
>75% =<80%	5,183	4.79	743,706,216	6.97
>80% =<85%	5,457	5.05	852,168,581	7.99
>85% =<90%	4,451	4.12	713,467,343	6.69
>90% =<95%	4,896	4.53	829,011,423	7.77
>95%	9,710	8.98	1,765,612,802	16.55
Unknown	48	0.04	(11,612)	-
Total	108,126	100.00	10,667,953,796	100.00

As at the report date, the maximum Indexed LTV was 138.89, the minimum Indexed LTV was 0.00 and the weighted average Indexed LTV was 68.21.

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%	21,081	19.50	614,120,557	5.76
>25% =<50%	27,644	25.57	2,001,561,279	18.76
>50% =<75%	34,173	31.60	4,054,187,865	38.00
>75% =<80%	7,666	7.09	1,171,890,334	10.99
>80% =<85%	6,660	6.16	1,065,370,327	9.99
>85% =<90%	5,285	4.89	904,367,239	8.48
>90% =<95%	3,259	3.01	570,377,383	5.35
>95%	2,358	2.18	286,078,812	2.68
Unknown	-	-	-	-
Total	108,126	100.00	10,667,953,796	100.00

As at the report date, the maximum Unindexed LTV was 242.33, the minimum Unindexed LTV was -10.28 and the weighted average Unindexed LTV was 6

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,361	4.03	396,142,438	3.71
East Midlands	4,856	4.49	409,174,401	3.84
London	21,859	20.22	2,905,619,005	27.24
Northern Ireland	-	-	-	-
North	4,286	3.96	297,959,643	2.79
North West	13,715	12.68	1,072,940,219	10.06
Scotland	6,672	6.17	464,893,214	4.36
Sout East (Excluding London)	24,134	22.32	2,744,043,101	25.72
South West	8,910	8.24	882,890,671	8.28
Yorks And Humberside	7,469	6.91	545,145,456	5.11
Wales	4,860	4.49	371,376,151	3.48
West Midlands	7,000	6.47	577,683,042	5.42
Unknown	4	-	86,456	-
Total	108,126	100.00	10,667,953,796	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	XS0292748943	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	XS0292751061	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	XS0292756458	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	XS0292756615	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	15,550,000	15,500,000	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	XS0292751814	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	XS0292753430	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	XS0292754081	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	XS0292757001	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	XS0292757340	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	XS0292750253	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	XS0292750683	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	XS0292752382	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	XS0292752622	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	XS0292754594	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	XS0292755138	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	XS0292759395	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	XS0292759635	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%	0.50306%	17/10/11-17/01/12	17/01/2012	1,285,597.78	Oct-2012	Jul-2030	Bullet

All bonds are listed on the London Stock Exchange

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	XS0302981013	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 CDOR	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	XS0305303066	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	XS0305303223	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	XS0305304205	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	XS0305305863	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	XS0305306325	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	XS0305306598	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	XS0302983068	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	XS0302983498	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%	0.50306%	17/10/11-17/01/12	17/01/2012	964,198.33	Jul-2012	Jul-2020	Bullet

All bonds are listed on the London Stock Exchange

LOAN NOTE REPORT

Closing date 12/11/2010 — **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%	1.80306%	17/10/11-17/01/12	17/01/2012	4,147,038	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%	2.97200%	17/10/11-17/01/12	17/01/2012	3,797,556	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%	3.07200%	17/10/11-17/01/12	17/01/2012	5,888,000	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%	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%	1.86669%	17/10/11-17/01/12	17/01/2012	2,823,049	n/a	Oct-2054	P-Through

All bonds are listed on the London Stock Exchange

Closing date 09/02/2011 — **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	0	500,000,000	1M USD LIBOR	0.14%	0.38333%	17/10/11-15/11/11	15/11/2011	154,397	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%	1.75306%	17/10/11-17/01/12	17/01/2012	3,136,030	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%	2.92200%	17/10/11-17/01/12	17/01/2012	4,853,767	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%	3.02200%	17/10/11-17/01/12	17/01/2012	3,861,444	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%	2.41669%	17/10/11-17/01/12	17/01/2012	1,979,699	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%	1.86669%	17/10/11-17/01/12	17/01/2012	2,117,287	n/a	Oct-2054	P-Through

All bonds are listed on the London Stock Exchange

Closing date 25/03/2011 — **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%	2.12669%	17/10/11-17/01/12	17/01/2012	1,340,106	Jul-2014	Oct-2054	Sched AM

All bonds are listed on the London Stock Exchange

Closing date 21/09/2011 — **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%	0.37333%	17/10/11-15/11/11	15/11/2011	150,369	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%	1.94773%	21/09/11 - 17/01/12	17/01/2012	12,768,452	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%	2.98200%	21/09/11 - 17/01/12	17/01/2012	1,954,867	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%	2.64236%	21/09/11 - 17/01/12	17/01/2012	1,409,500	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%	2.14773%	21/09/11 - 17/01/12	17/01/2012	3,519,891	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%	2.14773%	21/09/11 - 17/01/12	17/01/2012	1,759,945	Jan-2019	Oct-2054	Sched AM

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	7,610,350,381.85	87.88%	12.12%	17.48%	8.30%
Class Z Notes	1,050,000,000.00	12.12%	0.00%	0.00%	0.00%
	8,660,350,381.85	100.00%			
Funding Reserve Fund Requirement	£515,000,000	5.35%			

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 31st October 2011	891,307,000.00

Excess Spread	
Excess Spread This Month Annualised (Oct 2011)	1.31%
Excess Spread Rolling 12 Month Average	1.58%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£208,664,818
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger as of 31 October 2011	£208,664,818

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

(a)	Mortgages Trustee Fees	0.00
	Other third party payments	0.00
(b)	Servicer Fees	551,339.50
(c)	Funding 1	16,747,930.13
	Seller	4,014,004.48

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

(a)	Funding	140,275,789.81
(b)	Seller	0.00

FUNDING REVENUE WATERFALL

(a)	Funding Security Trustee Fees	0.00
	Fee under Intercompany Loan	0.00
	Other third party payments	59,033.35
(b)	Cash Manager Fees	30,000.00
(c)	Funding 1 Corporate Services Fees	0.00
	Account Bank Fees	0.00
(d)	Payment to Funding 1 Swap Provider	59,439,288.45
(e)	Interest on AAA loan tranches	30,360,049.30
(f)	Credit to AAA principal deficiency ledger	0.00
(g)	Interest on AA loan tranches	0.00
(h)	Credit to AA principal deficiency ledger	0.00
(i)	Interest on A loan tranches	0.00
(j)	Credit to A principal deficiency ledger	0.00
(k)	Interest on BBB loan tranches	0.00
(l)	Credit to BBB principal deficiency ledger	0.00
(m)	Swap termination payments	0.00
(n)	Credit to first reserve fund	0.00
(o)	Additiional credit to first reserve fund	0.00
(p)	Credit to liquidity reserve fund	0.00
(q)	Credit to NR principal deficiency ledger	1,026,102.36
(r)	Interest on NR loan tranches	4,670,511.04
(s)	Excluded Swap Payments (with respect to the Issuer) and other fees under the	0.00
(t)	Payment of Funding 1 Start-up Loan	24,530,745.76
(u)	Profit to Funding 1	0.00
(v)	Deferred Consideraation	0.00

FUNDING PRINCIPAL WATERFALL

** To be read in conjunction with rules on pgs 197 - 199 of the base prospectus*

(a)	Repayment of AAA loan tranches	960,490,771.00
(b)	Credit to Cash Accumulation Ledger	0.00
(c)	Repayment of AA loan tranches	0.00
(d)	Repayment of A loan tranches	0.00
(e)	Repayment of BBB loan tranches	0.00
(f)	Repayment of NR loan tranches	0.00

ISSUER REVENUE WATERFALL

(a)	Issuer Security Trustee Fees	0.00
	Note Trustee Fees	0.00
	Agent bank fees etc.	0.00
(b)	Other third party payments	3,000.00
(c)	Issuer Cash Manager Fees	30,000.00
	Issuer Corporate Services Fees	0.00
	Issuer Account Bank Fees	0.00
(d)	Interest on Class A notes (including any payments to issuer swap providers)	30,360,049.30
(e)	Interest on Class B notes (including any payments to issuer swap providers)	0.00
(f)	Interest on Class M notes (including any payments to issuer swap providers)	0.00
(g)	Interest on Class C notes (including any payments to issuer swap providers)	0.00
(h)	Interest on Class Z notes	1,026,102.36
(i)	Excluded Issuer Swap Payments	0.00
(j)	Issuer profit	0.00

ISSUER PRINCIPAL WATERFALL

(a)	Repayment of Class A Notes	960,490,771.00
(b)	Repayment of Class B Notes	0.00
(c)	Repayment of Class M Notes	0.00
(d)	Repayment of Class C Notes	0.00
(e)	Repayment of Class Z Notes	0.00

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
Funding 1 Swap		7,283,602,943.45	3M GBP LIBOR	See Funding Swap Confirm*		52,233,429.82	7,283,602,943.45	3M GBP LIBOR	See Funding Swap Confirm*		59,439,288.45
2007-1 4A	HSBC USA	1,000,000,000.00	3M USD LIBOR	0.25%	0.10%	911,930.56	514,801,000.00	3M GBP LIBOR	0.13%	0.95%	1,264,391.59
2007-2 3A1	Merrill Lynch	416,666,666.67	3M USD LIBOR	0.25%	0.08%	358,211.81	209,170,000.00	3M GBP LIBOR	0.10%	0.93%	500,055.33
2007-2 3A2	Merrill Lynch	433,333,333.33	3M EURIBOR	1.61%	0.09%	1,917,861.11	294,384,000.00	3M GBP LIBOR	0.10%	0.92%	700,058.54
2007-2 4A	Merrill Lynch	750,000,000.00	3M USD LIBOR	0.25%	0.10%	683,947.92	376,506,000.00	3M GBP LIBOR	0.12%	0.95%	921,528.45
2010-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.23%	0.15%	168,444.44	306,936,771.00	3M GBP LIBOR	0.12%	0.95%	748,722.72
2010-1 A2	ANTS	900,000,000.00	3M USD LIBOR	0.25%	1.40%	3,875,737.50	552,825,553.00	3M GBP LIBOR	1.48%	2.30%	3,277,662.72
2010-1 A3	ANTS	500,000,000.00	3M EURIBOR	1.61%	1.40%	3,923,194.44	438,100,000.00	3M GBP LIBOR	1.66%	2.49%	2,807,601.18
2010-1 A4	ANTS	750,000,000.00	3M EURIBOR	1.61%	1.50%	6,080,625.00	657,150,000.00	3M GBP LIBOR	1.73%	2.56%	4,331,984.29
2010-1 A5	ANTS	375,000,000.00	GBP Fixed		4.01%	7,516,875.00	375,000,000.00	3M GBP LIBOR	1.63%	2.45%	2,368,210.89
2011-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.23%	0.14%	164,000.00	308,661,028.00	3M GBP LIBOR	0.08%	0.90%	717,157.92
2011-1 A2	ANTS	700,000,000.00	3M USD LIBOR	0.25%	1.35%	2,923,073.61	432,125,439.84	3M GBP LIBOR	1.46%	2.29%	2,548,686.03
2011-1 A3	ANTS	650,000,000.00	3M EURIBOR	1.61%	1.35%	5,015,291.67	554,450,000.00	3M GBP LIBOR	1.76%	2.58%	3,687,105.56
2011-1 A4	ANTS	500,000,000.00	3M EURIBOR	1.61%	1.45%	3,988,472.22	426,500,000.00	3M GBP LIBOR	1.86%	2.68%	2,947,171.79
2011-3 A1	ANTS	450,000,000.00	1M USD LIBOR	0.22%	0.13%	127,688.89	316,575,914.32	3M GBP LIBOR			

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Oct-11 to 31-Oct-11

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.	None
Seller's role as servicer terminated & new servicer appointed within 60 days.	None
The then current Seller Share is less than the minimum sellers share.	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	Following the occurrence of an arrears trigger event (i), on the 27th May 2011 Santander UK fully funded the £50mm increase in the Funding Reserve Fund Required Amount.
(ii) the issuing entity does not exercise its option to redeem the issuing entity notes on the relevant step-up date pursuant to the terms and conditions of the issuing entity notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the terms and conditions of the relevant issuing entity notes)	None
Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular	

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 Q2 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.