



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 BBB / Baa2 / BBB BBB- / Baa3 / BBB- F1 / Baa3 / A-1 BBB- / Baa3 / BBB- F1 / P-1 / A-1	Establish a liquidity reserve - see page 223 of the prospectus for more detail Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of mortgage loans. Completion of legal assignment of mortgage loans to the Mortgages Trustee. Adjustment to / more frequent review of formula for calculation of Minimum Seller Share. Adjustment to Minimum Seller Share Seller unable to sell new mortgage loans to the trust and Funding unable to offer to make a contribution to the Seller to increase the Funding Share of the trust property.
Servicer	Santander UK	A+ / A1 ~ / 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		
Mortgages Trustee and Funding Account Bank	Santander UK	A+ / A1 ~ / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)  AA (S&P)	Termination of Account Bank Agreement, unless within 30 London Business Days either: (a) accounts and rights and obligations of Account Bank are transferred to a financial institution having the required ratings; or (b) a guarantee of the Account Bank's obligations is obtained from a financial institution having the required ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action.  If the Funding Reserve Fund Required Amount exceeds 5% of the Funding Share, Account Bank required to transfer the Excess Amount (being the amount by which the balance of the Funding Reserve Ledger exceeds 5% of the Funding Share) within 60 calendar days to a financial institution with the required ratings. If not remedied, termination of Account Bank Agreement.
Issuer Account Bank	Santander UK	A+ / A1 ~ / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 London Business Days either: (a) account and rights and obligations of Issuer Account Bank are transferred to a financial institution having the required ratings; (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the required ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action.
Funding Swap Provider	Santander UK	A+ / A1 ~ / A+	F1 / P-1 / A-1	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / BBB+ or F2 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating), BBB+ or F2 (Fitch) 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. Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail
Issuer Swap Providers	Abbey National Treasury Services plc	A+ / A1 ~ / A+	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 F2 (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. HSBC US Inc. Deutsche Bank AG Natixis	A / Baa1 ~ / A- AA / A1 / A+ A+ / Aa3 ~ / A+ A+ / Aa3 ~ / A	F1 / P-2 / A-2 F1+ / P-1 / A-1 F1+ / P-1 / A-1 F1+ / P-1 / A-1	As above As above As above As above	As above As above As above As above
Paying Agent and related roles	Bank of New York Mellon	AA- / Aa2- / A+	F1+ / P-1 / A-1		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

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

## COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 29 February 2012	127,114
Current £ value of Mortgage Loans in Pool at 29 February 2012	£ 13,249,648,916
Weighted Average Yield on 08 February 2012	2.95%

Trust Assets				
Current value of Mortgage Loans in Pool at 08 March 2012			£	13,344,961,208
Last months Closing Trust Assets at 08 February 2012			£	13,529,761,448
Mortgage collections - Interest on 08 March 2012			£	37,854,471
Mortgage collections - Principal (Scheduled) on 08 March 2012			£	50,491,558
Mortgage collections - Principal (Unscheduled) on 08 March 2012			£	146,573,984
Principal Ledger as calculated on 08 March 2012				-
Funding Share as calculated on 08 March 2012			£	11,166,847,462
Funding Share % as calculated on 08 March 2012				83.67838%
Seller Share as calculated on 08 March 2012			£	2,178,113,746
Seller Share % as calculated on 08 March 2012				16.32162%
Minimum Seller Share (Amount) on 08 March 2012			W	Savings Balance
		X		as set out in base prospectus
		Y		Product of p, q and r
		Z		MSA Breach
		AA		Reward Loans Cashbacks
				179,575,446.76
				560,702,681.33
				140,889,149.04
				0
				176,724.53
Minimum Seller Share (% of Total) on 08 March 2012			£	881,344,002
			=	6.60432%

The figure above omits a small portion of the pool, roughly 1.24% of the cover pool, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 31 March 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	122,448	12,696,458,658	-	96.39	95.90
1<=2 months in arrears	1,771	208,410,990	1,354,996	1.39	1.57
2<=3 months in arrears	863	99,669,131	1,244,483	0.68	0.75
3<=4 months in arrears	537	65,153,684	1,063,884	0.42	0.49
4<=5 months in arrears	338	39,822,411	829,705	0.27	0.30
5<=6 months in arrears	236	30,835,508	791,182	0.19	0.23
6<=7 months in arrears	208	25,364,040	737,277	0.16	0.19
7<=8 months in arrears	148	16,952,075	567,288	0.12	0.13
8<=9 months in arrears	100	12,433,158	423,821	0.08	0.09
9<=10 months in arrears	59	6,462,804	254,408	0.05	0.05
10<=11 months in arrears	48	5,143,915	230,622	0.04	0.04
11<=12 months in arrears	44	5,265,682	279,625	0.03	0.04
More than 12 months in arrears	236	27,534,901	2,223,814	0.19	0.21
<b>Total</b>	<b>127,036</b>	<b>13,239,506,957</b>	<b>10,001,105</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 31 March 2012	Number	Amount £
Capitalisation cases (In Month)	14	1,207,457
Capitalisation cases (Cumulative)	2,388	259,084,846

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

Losses on Properties in Possession at 31 March 2012	Number	Loss Amount £
Total Loss on Sale Brought Forward	1,932	62,208,773
Losses Recorded this Period	18	446,011
Total Loss on Sale Carried Forward	1,950	62,654,784

Properties in Possession at 31 March 2012	Number	Current balance £
Total Properties in Possession Since Inception	4,194	483,769,577
Reposessed (In Month)	19	2,604,280
Sold (In Month)	18	2,232,183
Current Number in Possession	78	10,141,959
Total Properties Sold Since Inception	4,116	473,654,801

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	981	0.77	49,635,911	0.37
Fixed Rate Loans	31,499	24.78	3,474,420,718	26.22
Bank of England Base Rate Tracker Loans	40,895	32.17	4,291,811,072	32.39
Standard Variable Loans	53,731	42.27	5,433,782,082	41.01
Unknown	8	0.01	(867)	
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	57,220	45.01	7,518,807,413	56.75
Repayment	69,894	54.98	5,730,841,503	43.25
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	72,409	56.96	7,037,131,976	53.11
House Purchase	50,365	39.62	6,048,751,358	45.65
Unknown	4,340	3.41	163,765,582	1.24
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	36,605	28.80	1,019,713,982	7.70
>50,000 to <=100,000	36,577	28.77	2,692,810,529	20.32
>100,000 to <=150,000	25,700	20.22	3,155,837,899	23.82
>150,000 to <=200,000	14,302	11.25	2,458,483,140	18.56
>200,000 to <=250,000	6,825	5.37	1,510,601,557	11.40
>250,000 to <=300,000	3,081	2.42	836,553,420	6.31
>300,000 to <=350,000	1,687	1.33	542,689,063	4.10
>350,000 to <=400,000	904	0.71	336,178,748	2.54
>400,000 to <=450,000	578	0.45	243,038,521	1.83
>450,000 to <=500,000	368	0.29	173,949,084	1.31
>500,000 to <=550,000	220	0.17	113,651,771	0.86
>550,000 to <=600,000	110	0.09	62,652,086	0.47
>600,000 to <=650,000	76	0.06	47,389,149	0.36
>650,000 to <=700,000	42	0.03	28,055,002	0.21
>700,000 to <=750,000	39	0.03	28,044,965	0.21
>750,000	0	-	0	-
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

As at the report date, the maximum loan size was £ 749,617.92, the minimum loan size was £ -1,287.17 and the average loan size was £ 104,234.38.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,046	128,300,010
Repurchases this period	688	72,664,243

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	1.46%	5.49%	22.84%
Previous month	2.38%	6.04%	23.82%
Unscheduled repayments and repurchases from the trust only			
Current month	1.08%	4.40%	20.14%
Previous month	1.93%	5.02%	21.46%

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

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,152	4.05	494,211,508	3.73
East Midlands	5,964	4.69	522,051,366	3.94
London	25,426	20.00	3,601,264,511	27.18
North	4,971	3.91	364,973,012	2.75
North West	15,523	12.21	1,258,573,800	9.50
Scotland	7,996	6.29	603,753,598	4.56
South East (Excluding London)	28,467	22.39	3,425,416,505	25.85
South West	10,706	8.42	1,117,538,703	8.43
Yorks And Humberside	5,676	4.47	452,207,316	3.41
Wales	8,341	6.56	725,788,258	5.48
West Midlands	8,888	6.99	683,786,881	5.16
Unknown	4	-	83,458	-
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	14,084	11.08	662,088,983	5.00
>= 5 to < 10	21,958	17.27	1,580,953,672	11.93
>= 10 to < 15	28,815	22.67	2,687,338,184	20.28
>=15 to < 20	35,143	27.65	4,344,643,303	32.79
>= 20 to < 25	24,212	19.05	3,572,356,265	26.96
>= 25 to < 30	2,899	2.28	402,086,610	3.03
>= 30 to < 35	1	-	173,097	-
>= 35 to < 40	0	-	-	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	2	-	8,801	-
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 408.00 months, the minimum remaining term was -25.00 months and the weighted average remaining term was 193.01 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	4,460	3.51	589,275,612.13	4.45
>= 12 to < 18	6,317	4.97	816,330,696.70	6.16
>= 18 to < 24	3,804	2.99	503,850,008.98	3.80
>= 24 to < 30	1,343	1.06	172,557,150.08	1.30
>= 30 to < 36	5,912	4.65	647,324,912.70	4.89
>= 36 to < 42	4,806	3.78	578,801,926.37	4.37
>= 42 to < 48	7,482	5.89	1,055,750,327.41	7.97
>=48 to < 54	8,815	6.93	1,314,452,949.64	9.92
>=54 to < 60	12,914	10.16	1,675,178,776.88	12.64
>= 60 to < 66	9,368	7.37	1,100,330,676.32	8.30
>= 66 to < 72	9,575	7.53	1,019,027,341.17	7.69
>= 72 to < 78	6,209	4.88	612,220,346.01	4.62
>= 78 to < 84	5,448	4.29	501,706,520.11	3.79
>= 84 to < 90	3,976	3.13	339,231,821.10	2.56
>= 90 to < 96	5,308	4.18	407,304,410.44	3.07
>= 96 to < 102	5,882	4.63	430,947,950.10	3.25
>= 102 to < 108	5,071	3.99	361,351,639.70	2.73
>= 108 to < 114	5,199	4.09	325,899,280.46	2.46
>= 114 to < 120	3,353	2.64	198,420,032.91	1.50
>= 120 to < 126	2,799	2.20	170,124,160.63	1.28
>= 126 to < 132	2,231	1.76	128,577,575.75	0.97
>= 132 to < 138	959	0.75	51,089,781.86	0.39
>= 138 to < 144	931	0.73	47,477,525.60	0.36
>= 144 to < 150	809	0.64	34,508,072.46	0.26
>= 150 to < 156	674	0.53	32,326,475.44	0.24
>= 156 to < 162	647	0.51	27,540,705.49	0.21
>= 162 to < 168	570	0.45	24,837,250.69	0.19
>= 168 to < 174	475	0.37	19,481,018.33	0.15
>= 174 to < 180	476	0.37	18,206,619.52	0.14
>= 180	1,301	1.02	45,517,350.91	0.34
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,915.89</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 199.00 months, the minimum seasoning was 8.00 months and the weighted average seasoning was 60.30 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	25,964	20.43	791,455,714	5.97
>25% =<50%	32,988	25.95	2,469,710,707	18.64
>50% =<75%	34,488	27.13	4,427,205,771	33.41
>75% =<80%	6,994	5.50	1,056,863,860	7.98
>80% =<85%	6,505	5.12	1,020,671,420	7.70
>85% =<90%	5,030	3.96	791,182,643	5.97
>90% =<95%	4,938	3.88	844,061,003	6.37
>95%	10,158	7.99	1,848,438,587	13.95
Unknown	49	0.04	59,211	-
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 138.09, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 67.57.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	23,138	18.20	694,307,606	5.24
>25% =<50%	31,760	24.99	2,440,867,739	18.42
>50% =<75%	43,943	34.57	5,577,292,954	42.09
>75% =<80%	9,417	7.41	1,498,932,370	11.31
>80% =<85%	7,342	5.78	1,172,717,093	8.85
>85% =<90%	5,785	4.55	980,080,944	7.40
>90% =<95%	3,329	2.62	587,877,364	4.44
>95%	2,400	1.89	297,572,847	2.25
Unknown	-	-	-	-
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 238.13, the minimum unindexed LTV was -1.57 and the weighted average unindexed LTV was 63.90.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	10,836	8.52	428,541,715	3.23
>25% =<50%	30,284	23.82	2,037,284,341	15.38
>50% =<75%	45,463	35.77	5,209,593,182	39.32
>75% =<80%	10,805	8.50	1,508,997,674	11.39
>80% =<85%	9,148	7.20	1,333,979,618	10.07
>85% =<90%	12,151	9.56	1,753,792,839	13.24
>90% =<95%	8,422	6.63	976,976,475	7.37
>95%	5	-	483,071	-
Unknown	-	-	-	-
<b>Total</b>	<b>127,114</b>	<b>100.00</b>	<b>13,249,648,916</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 125.86, the minimum original LTV was 1.19 and the weighted average original LTV was 67.45.

LOAN NOTE REPORT

Closing date 28/03/2007

Series 2007-1 Notes

2007-1	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
Series 1 A1	US43641NAA28	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,500,000,000	1,500,000,000	0	1M USD LIBOR	-0.02%	-	-	-	-	Mar-2008	Mar-2008	Bullet
Series 1 A3	X50292748943	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	600,000,000	600,000,000	0	3M GBP LIBOR	0.03%	-	-	-	-	Jan-2011	Jul-2020	Bullet
Series 1 B1	US43641NAE40	AA/Aa3/AA	AA/Aa3/AA	USD	0.51	57,200,000	57,200,000	0	3M USD LIBOR	0.09%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 1 B2	X50292751061	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	21,400,000	21,400,000	0	3M EURIBOR	0.09%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 1 C1	US43641NAH70	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.51	30,300,000	30,300,000	0	3M USD LIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 1 C2	X50292756458	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	22,700,000	22,700,000	0	3M EURIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 1 C3	X50292756615	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	15,550,000	15,550,000	0	3M GBP LIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 A	US43641NAB01	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,500,000,000	1,500,000,000	0	3M USD LIBOR	0.05%	-	-	-	-	Jan-2011	Jul-2021	Sched AM
Series 2 B2	X50292751814	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	26,300,000	26,300,000	0	3M EURIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M2	X50292753430	A/A2/A	A/A2/A	EUR	0.68	10,600,000	10,600,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M3	X50292754081	A/A2/A	A/A2/A	GBP	-	10,800,000	10,800,000	0	3M GBP LIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 C1	US43641NAJ37	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.51	9,800,000	9,800,000	0	3M USD LIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 C2	X50292757001	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	21,900,000	21,900,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 C3	X50292757340	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	5,000,000	5,000,000	0	3M GBP LIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 3 A1	US43641NAC83	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,600,000,000	1,600,000,000	0	3M USD LIBOR	0.08%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 A2	X50292750253	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,500,000,000	1,500,000,000	0	3M EURIBOR	0.10%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 A3	X50292750683	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	800,000,000	800,000,000	0	3M GBP LIBOR	0.10%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 B2	X50292752382	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	46,700,000	46,700,000	0	3M EURIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 B3	X50292752622	AA/Aa3/AA	AA/Aa3/AA	GBP	-	48,000,000	48,000,000	0	3M GBP LIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 M2	X50292754594	A/A2/A	A/A2/A	EUR	0.68	28,000,000	28,000,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 M3	X50292755138	A/A2/A	A/A2/A	GBP	-	28,800,000	28,800,000	0	3M GBP LIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 C2	X50292759395	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	86,900,000	86,900,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 3 C3	X50292759635	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	25,500,000	25,500,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 4 A	US43641NAD66	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,000,000,000	0	1,000,000,000	3M USD LIBOR	0.10%	0.66700%	17/01/12-16/04/12	16/04/2012	1,667,500.00	Oct-2012	Jul-2030	Bullet

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

All bonds are listed on the London Stock Exchange

## LOAN NOTE REPORT

Closing date		Series 2010-1 Notes															
2010-1	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0557834545	A1+P-1/F1+	A1+P-1/F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834628	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	0	900,000,000	3M USD LIBOR	1.40%	1.96700%	17/01/12-16/04/12	16/04/2012	4,425,750	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	0	500,000,000	3M EURIBOR	1.40%	2.63100%	17/01/12-16/04/12	16/04/2012	3,288,750	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	2.73100%	17/01/12-16/04/12	16/04/2012	5,120,625	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	4.009%	4.009%	17/10/11-16/04/12	16/04/2012	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.98956%	17/01/12-16/04/12	16/04/2012	2,943,459	n/a	Oct-2054	P-Through

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-1 Notes															
2011-1	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0590150362	A-1+P-1/F1+	A-1+P-1/F1+	USD	1.62	500,000,000	(500,000,000)	0	1M USD LIBOR	0.14%	-	-	-	-	n/a	Jan-2012	Bullet
A2	XS0590150529	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	0	700,000,000	3M USD LIBOR	1.35%	1.91700%	17/01/12-16/04/12	16/04/2012	3,354,750	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	0	650,000,000	3M EURIBOR	1.35%	2.58100%	17/01/12-16/04/12	16/04/2012	4,194,125	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	2.68100%	17/01/12-16/04/12	16/04/2012	3,351,250	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	2.53956%	17/01/12-16/04/12	16/04/2012	2,035,127	Apr-2016	Oct-2054	Sched AM
Z	XS0590163696	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.98956%	17/01/12-16/04/12	16/04/2012	2,207,594	n/a	Oct-2054	P-Through

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-2 Notes															
2011-2	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0608362058	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	3M GBP LIBOR	1.16%	2.24956%	17/01/12-16/04/12	16/04/2012	1,386,715	Jul-2014	Oct-2054	Sched AM

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-3 Notes															
2011-3	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0679914787	A-1+P-1/F1+	A-1+P-1/F1+	USD	1.58	500,000,000	0	500,000,000	1M USD LIBOR	0.13%	0.37175%	15/03/12-16/04/12	16/04/2012	165,222	n/a	Jul-2012	Bullet
A2	XS0679914860	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	0	2,000,000,000	3M USD LIBOR	1.55%	2.11700%	17/01/12-16/04/12	16/04/2012	10,585,000	Jan-2015	Oct-2054	Sched AM
A3	XS0679918853	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	0	200,000,000	3M EURIBOR	1.40%	2.63100%	17/01/12-16/04/12	16/04/2012	1,315,500	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.73056%	17/01/12-16/04/12	16/04/2012	1,114,588	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	3M USD LIBOR	1.75%	2.31700%	17/01/12-16/04/12	16/04/2012	2,896,250	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	2.31700%	17/01/12-16/04/12	16/04/2012	1,448,125	Jan-2019	Oct-2054	Sched AM

All bonds are listed on the London Stock Exchange

Closing date		Series 2012-1 Notes															
2012-1	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0736418459	A-1+P-1/F1+	A-1+P-1/F1+	USD	1.54	500,000,000	0	500,000,000	1M USD LIBOR	0.20%	0.44175%	15/03/12-16/04/12	16/04/2012	196,333	n/a	Jan-2013	Bullet
A2	XS0736397604	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	0	500,000,000	3M USD LIBOR	1.65%	2.16453%	25/01/12-16/04/12	16/04/2012	2,465,159	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	0	1,200,000,000	3M EURIBOR	1.55%	2.65800%	25/01/12-16/04/12	16/04/2012	7,265,200	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	1.75%	2.77689%	25/01/12-16/04/12	16/04/2012	1,091,736	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	0	20,000,000,000	3M JPY LIBOR	1.25%	1.45346%	25/01/12-16/04/12	16/04/2012	65,352,633	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.87689%	25/01/12-16/04/12	16/04/2012	1,389,577	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.92689%	25/01/12-16/04/12	16/04/2012	2,640,631	n/a	Oct-2054	P-Through

All bonds are listed on the London Stock Exchange

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

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

Funding Reserve Fund	
Balance Brought Forward	£515,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£515,000,000

Funding 1 Redemption Reserve Ledger	
Balance as at 29 February 2012	891,307,000.00

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

\*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£0
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£0





**SWAP PAYMENTS**

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Rate	Receive Margin	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2011-3 A1	ANTS	500,000,000.00	3M USD LIBOR	0.42%	0.13%	167,193.06	316,575,914.00	3M GBP LIBOR			0.00
2012-1 A1	ANTS	500,000,000.00	3M USD LIBOR	0.45%	0.20%	130,482.92	316,455,696.20	3M GBP LIBOR			0.00

**COLLATERAL**

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Feb-12 to 29-Feb-12

TRIGGER EVENTS	
<b>Asset</b> Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding).	None
<b>Non Asset</b> Insolvency event occurs in relation to Seller. Seller's role as servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the minimum sellers share.	None None None
<b>An arrears trigger event will occur if:</b>  (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 offering circular	
* The arrears trigger has been cured and it is expected the £50m will be repaid to Santander UK on the April Interest payment date	

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

These figures have been calculated on a new and improved valuation basis as per the Special Schedule issued along with the February, 2009 report. The latest AVM update was run in Q3 2011

**2 Arrears**

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

**3 Defaults**

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

**4 CPR**

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