



## UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-May-12
Reporting Period:	01-May-12 to 31-May-12
Distribution Date:	08-May-12

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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+ / A2 / 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. <b>Please note this was trigger was subsequently been removed on 29.06.12</b>
Servicer	Santander UK	A+ / A2 / A	F1 / P-1 / A-1		
Cash Manager	Santander UK	A+ / A2 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A+ / A2 / A	F1 / P-1 / A-1		
Mortgages Trustee and Funding Account Bank	Santander UK	A+ / A2 / 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. 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.
Issuer Account Bank	Santander UK	A+ / A2 / 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)	(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+ / A2 / 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+ / A2 / 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.	A / A2 / A	F1 / P-1 / A-1	As above	As above
	HSBC US Inc.	AA / A1 / A+	F1+ / P-1 / A-1	As above	As above
	Deutsche Bank AG	A+ / Aa3- / A+	F1+ / P-1 / A-1	As above	As above
	Natixis	A+ / Aa3- / A	F1+ / P-1 / A-1	As above	As above
Paying Agent and related roles	Bank of New York Mellon	AA / Aa1 / 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 at 31 May 2012	142,127
Current £ value of Mortgage Loans in Pool at 31 May 2012	£ 14,695,938,789
Weighted Average Yield on 08 May 2012	2.95%

Trust Assets	
Current value of Mortgage Loans in Pool at 08 May 2012	14,854,320,724.69
Last months Closing Trust Assets at 19 April 2012	15,032,290,617.55
Mortgage collections - Interest on 08 May 2012	41,914,627.12
Mortgage collections - Principal (Scheduled) on 08 May 2012	51,166,952.06
Mortgage collections - Principal (Unscheduled) on 08 May 2012	164,229,099.57
Principal Ledger as calculated on 08 May 2012	410,662,557.57
Funding Share as calculated on 08 May 2012	11,715,767,222.06
Funding Share % as calculated on 08 May 2012	78.87111%
Seller Share as calculated on 08 May 2012	3,138,553,502.63
Seller Share % as calculated on 08 May 2012	21.12889%
Minimum Seller Share (Amount) on 08 May 2012	
W Savings Balance	216,987,263.67
X 4.2% of the aggregate outstanding principal balance of loans	624,097,995.24
Y Flexible drawings set-off risk	167,999,785.83
Z MSA Breach	-
AA Reward Loans Cashbacks	201,927.47
W + X + Y + Z + AA=	1,009,286,972.21
Minimum Seller Share (% of Total) on 19 April 2012	6.79457%

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

Arrears Analysis of Non Repossessed Mortgage Loans at 31 May 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	137,364	14,135,641,292	-	96.70	96.26
1<=2 months in arrears	1,823	211,552,394	1,339,307	1.28	1.44
2<=3 months in arrears	897	107,322,157	1,303,651	0.63	0.73
3<=4 months in arrears	533	62,059,313	1,052,284	0.38	0.42
4<=5 months in arrears	339	39,637,554	853,277	0.24	0.27
5<=6 months in arrears	225	27,628,732	706,033	0.16	0.19
6<=7 months in arrears	188	22,089,047	650,255	0.13	0.15
7<=8 months in arrears	139	18,993,886	639,349	0.10	0.13
8<=9 months in arrears	84	10,004,070	369,058	0.06	0.07
9<=10 months in arrears	98	10,283,152	464,732	0.07	0.07
10<=11 months in arrears	59	6,254,641	262,071	0.04	0.04
11<=12 months in arrears	46	5,570,032	267,856	0.03	0.04
More than 12 months in arrears	254	28,545,812	2,252,700	0.18	0.19
<b>Total</b>	<b>142,049</b>	<b>14,685,582,082</b>	<b>10,160,574</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 31 May 2012	Number	Amount £
Capitalisation cases (In Month)	6	795,648
Capitalisation cases (Cumulative)	2,425	268,672,937

\*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 May 2012	Number	Loss Amount £
Total Loss on Sale Brought Forward	1,960	63,059,518
Losses Recorded this Period	15	375,101
Total Loss on Sale Carried Forward	1,975	63,434,619
Recoveries	-	0

Properties in Possession at 31 May 2012	Number	Current balance £
Total Properties in Possession Since Inception	4,230	488,727,740
Reposessed (In Month)	20	3,558,538
Sold (In Month)	17	2,596,374
Current Number in Possession	78	10,356,707
Total Properties Sold Since Inception	4,152	478,709,750

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	1,037	0.73	50,421,208	0.34
Fixed Rate Loans	33,759	23.75	3,719,562,685	25.31
Bank of England Base Rate Tracker Loans	45,784	32.21	4,779,295,792	32.52
Standard Variable Loans	61,538	43.30	6,146,659,507	41.82
Unknown	9	0.01	(404)	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</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	64,068	45.08	8,385,782,893	57.06
Repayment	78,059	54.92	6,310,155,897	42.94
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	81,177	57.12	7,830,337,325	53.28
House Purchase	56,009	39.41	6,678,907,878	45.45
Unknown	4,941	3.48	186,693,587	1.27
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</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	41,509	29.20	1,152,720,481	7.84
>50,000 to <=100,000	41,048	28.88	3,021,548,167	20.56
>100,000 to <=150,000	28,473	20.03	3,495,491,802	23.79
>150,000 to <=200,000	15,806	11.12	2,716,552,267	18.49
>200,000 to <=250,000	7,481	5.26	1,655,390,504	11.26
>250,000 to <=300,000	3,380	2.38	917,560,791	6.24
>300,000 to <=350,000	1,835	1.29	590,616,951	4.02
>350,000 to <=400,000	997	0.70	370,432,047	2.52
>400,000 to <=450,000	641	0.45	269,302,414	1.83
>450,000 to <=500,000	415	0.29	196,197,499	1.34
>500,000 to <=550,000	253	0.18	130,632,538	0.89
>550,000 to <=600,000	122	0.09	69,489,116	0.47
>600,000 to <=650,000	79	0.06	49,149,436	0.33
>650,000 to <=700,000	45	0.03	29,993,236	0.20
>700,000 to <=750,000	43	0.03	30,861,541	0.21
>750,000	0	-	0	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

As at the report date, the maximum loan size was £ 749,617.92, the minimum loan size was £ -11,954.34 and the average loan size was £ 103,400.05.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,268	157,018,229
Repurchases this period	1,050	123,492,620

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	1.64%	4.49%	21.90%
Previous month	1.46%	5.21%	22.01%
Unscheduled repayments and repurchases from the trust only			
Current month	1.25%	3.39%	18.76%
Previous month	1.10%	4.06%	18.98%

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	5,744	4.04	543,896,762	3.70
East Midlands	6,618	4.66	574,791,717	3.91
London	28,358	19.95	3,997,234,364	27.20
North	5,544	3.90	402,780,192	2.74
North West	17,308	12.18	1,385,650,111	9.43
Scotland	9,526	6.70	725,597,847	4.94
South East (Excluding London)	31,617	22.25	3,778,282,447	25.71
South West	11,952	8.41	1,241,214,085	8.45
Yorks And Humberside	6,341	4.46	498,982,674	3.40
Wales	9,302	6.54	800,029,700	5.44
West Midlands	9,814	6.91	747,409,280	5.09
Unknown	3	-	69,610	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	16,349	11.50	778,537,413	5.30
>= 5 to < 10	25,161	17.70	1,818,530,472	12.37
>= 10 to < 15	32,800	23.08	3,073,535,890	20.91
>=15 to < 20	39,636	27.89	4,919,738,926	33.48
>= 20 to < 25	25,413	17.88	3,720,614,096	25.32
>= 25 to < 30	2,763	1.94	384,725,116	2.62
>= 30 to < 35	1	-	131,389	-
>= 35 to < 40	1	-	116,283	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	3	-	9,202	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 420.00 months, the minimum remaining term was -27.00 months and the weighted average remaining term was 190.23 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	1,656	1.17	214,658,994.95	1.46
>= 12 to < 18	6,937	4.88	898,534,295.50	6.11
>= 18 to < 24	5,863	4.13	767,779,408.56	5.22
>= 24 to < 30	1,862	1.31	229,817,286.17	1.56
>= 30 to < 36	5,016	3.53	579,265,866.93	3.94
>= 36 to < 42	5,664	3.99	630,553,890.10	4.29
>= 42 to < 48	6,215	4.37	850,593,195.72	5.79
>=48 to < 54	8,534	6.00	1,282,655,911.84	8.73
>=54 to < 60	15,143	10.65	2,019,997,427.38	13.75
>= 60 to < 66	10,953	7.71	1,346,127,128.11	9.16
>= 66 to < 72	10,722	7.54	1,177,107,528.81	8.01
>= 72 to < 78	8,888	6.25	883,361,923.74	6.01
>= 78 to < 84	6,449	4.54	609,115,194.99	4.14
>= 84 to < 90	4,810	3.38	421,582,720.99	2.87
>= 90 to < 96	5,661	3.98	453,949,298.87	3.09
>= 96 to < 102	6,670	4.69	486,301,038.07	3.31
>= 102 to < 108	6,228	4.38	454,699,463.16	3.09
>= 108 to < 114	4,959	3.49	330,574,090.77	2.25
>= 114 to < 120	5,377	3.78	317,639,489.43	2.16
>= 120 to < 126	3,043	2.14	179,515,996.94	1.22
>= 126 to < 132	3,184	2.24	194,480,581.08	1.32
>= 132 to < 138	1,191	0.84	62,069,372.10	0.42
>= 138 to < 144	1,107	0.78	58,062,259.11	0.40
>= 144 to < 150	875	0.62	38,987,128.48	0.27
>= 150 to < 156	862	0.61	39,161,127.29	0.27
>= 156 to < 162	693	0.49	31,474,064.58	0.21
>= 162 to < 168	777	0.55	33,795,006.68	0.23
>= 168 to < 174	519	0.37	20,998,323.35	0.14
>= 174 to < 180	585	0.41	22,701,908.04	0.15
>= 180	1,684	1.18	60,378,867.33	0.41
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789.07</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 201.00 months, the minimum seasoning was 10.00 months and the weighted average seasoning was 63.15 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%	29,035	20.43	873,041,945	5.94
>25% =<50%	36,914	25.97	2,730,504,170	18.58
>50% =<75%	37,838	26.62	4,767,149,618	32.44
>75% =<80%	8,086	5.69	1,239,831,177	8.44
>80% =<85%	7,157	5.04	1,115,932,510	7.59
>85% =<90%	5,570	3.92	870,243,540	5.92
>90% =<95%	5,361	3.77	901,951,696	6.14
>95%	12,104	8.52	2,197,252,887	14.95
Unknown	62	0.04	31,246	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 152.79, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 67.94.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	26,246	18.47	784,657,475	5.34
>25% =<50%	35,967	25.31	2,756,972,088	18.76
>50% =<75%	48,905	34.41	6,198,015,686	42.18
>75% =<80%	10,406	7.32	1,650,294,709	11.23
>80% =<85%	7,855	5.53	1,256,579,884	8.55
>85% =<90%	6,251	4.40	1,057,561,661	7.20
>90% =<95%	3,709	2.61	652,480,462	4.44
>95%	2,788	1.96	339,376,825	2.31
Unknown	-	-	-	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 236.45, the minimum unindexed LTV was -3.31 and the weighted average unindexed LTV was 63.64.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	11,980	8.43	472,429,992	3.21
>25% =<50%	34,100	23.99	2,281,185,894	15.52
>50% =<75%	51,031	35.91	5,811,390,403	39.54
>75% =<80%	11,933	8.40	1,648,983,213	11.22
>80% =<85%	10,079	7.09	1,462,592,201	9.95
>85% =<90%	13,489	9.49	1,930,631,797	13.14
>90% =<95%	9,512	6.69	1,088,210,716	7.40
>95%	2	-	286,391	-
Unknown	1	-	228,181	-
<b>Total</b>	<b>142,127</b>	<b>100.00</b>	<b>14,695,938,789</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 107.10, the minimum original LTV was 1.19 and the weighted average original LTV was 67.37.

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%	0.56665%	16/04/12 - 16/07/12	16/07/2012	1,432,365.28	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 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	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	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	X50302983068	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	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%	0.56665%	16/04/12 - 16/07/12	16/07/2012	1,432,365.28	Oct-2011	Jul-2020	Bullet

All bonds are listed on the London Stock Exchange

LOAN NOTE REPORT

Closing date		Series 2010-1 Notes																	
12/11/2010																			
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%	1.8667%	16/04/12 - 16/07/12	16/07/2012	4,246,629	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%	2.1570%	16/04/12 - 16/07/12	16/07/2012	2,726,208	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%	2.2570%	16/04/12 - 16/07/12	16/07/2012	4,278,896	Jan-2016	Oct-2054	Sched AM		
A5	XS0557835351	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	4.0090%	4.0090%	15/04/12 - 15/10/12	15/10/2012	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%	1.9175%	16/04/12 - 16/07/12	16/07/2012	2,860,533	n/a	Oct-2054	P-Through		

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-1 Notes																	
09/02/2011																			
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%	1.81665%	16/04/12 - 16/07/12	16/07/2012	3,214,461	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%	2.10700%	16/04/12 - 16/07/12	16/07/2012	3,461,918	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%	2.20700%	16/04/12 - 16/07/12	16/07/2012	2,789,403	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%	2.46750%	16/04/12 - 16/07/12	16/07/2012	1,993,888	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%	1.91750%	16/04/12 - 16/07/12	16/07/2012	2,145,400	n/a	Oct-2054	P-Through		

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-2 Notes																	
25/03/2011																			
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%	2.17750%	16/04/12 - 16/07/12	16/07/2012	1,357,209	Jul-2014	Oct-2054	Sched AM		

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-3 Notes																	
21/09/2011																			
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%	0.36875%	15/05/12 - 15/06/12	15/06/2012	158,767	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%	2.01665%	16/04/12 - 16/07/12	16/07/2012	10,195,286	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%	2.15700%	16/04/12 - 16/07/12	16/07/2012	1,090,483	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%	2.66750%	16/04/12 - 16/07/12	16/07/2012	1,094,331	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%	2.21665%	16/04/12 - 16/07/12	16/07/2012	2,801,599	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%	2.21665%	16/04/12 - 16/07/12	16/07/2012	1,400,800	Jan-2019	Oct-2054	Sched AM		

All bonds are listed on the London Stock Exchange

Closing date		Series 2012-1 Notes																	
25/01/2012																			
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%	0.43875%	15/05/12 - 15/06/12	15/06/2012	188,906	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%	2.11665%	16/04/12 - 16/07/12	16/07/2012	2,675,210	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%	2.30700%	16/04/12 - 16/07/12	16/07/2012	6,997,900	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%	2.67500%	16/04/12 - 16/07/12	16/07/2012	1,204,165	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%	1.44571%	16/04/12 - 16/07/12	16/07/2012	73,891,844	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%	2.86750%	16/04/12 - 16/07/12	16/07/2012	1,532,859	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%	1.91750%	16/04/12 - 16/07/12	16/07/2012	2,908,208	n/a	Oct-2054	P-Through		

All bonds are listed on the London Stock Exchange

## LOAN NOTE REPORT

Closing date

19/04/2012

Series 2012-2 Notes

2012-2	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 Z	XS0773322606 XS0773322788	AAA/Aaa/AAA n/a	AAA/Aaa/AAA n/a	USD GBP	1.59 -	1,250,000,000 175,000,000	0 0	1,250,000,000 175,000,000	3M USD LIBOR 3M GBP LIBOR	1.55% 0.90%	2.01565% 1.89307%	19/04/12-16/07/12 19/04/12-16/07/12	16/07/2012 16/07/2012	6,158,931 796,538	n/a n/a	Oct-2054 Oct-2054	P-Through 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	10,293,614,666.42	84.87%	15.13%	18.96%	8.30%
Class Z Notes	1,835,000,000.00	15.13%	0.00%	0.00%	0.00%
	12,128,614,666.42	100.00%			
Funding Reserve Fund Requirement	£465,000,000	3.83%			

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

Funding 1 Redemption Reserve Ledger	
Balance as at 31 May 2012	891,307,000.00

Excess Spread	
Excess Spread This Month Annualised (Apr 2012)	3.01%
Excess Spread Rolling 12 Month Average	1.62%

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

The unusually high excess spread this quarter is mostly due to the release of the £50mn additional reserve amount following the cure of the arrears trigger.

Funding Principal Ledger-AAA	£410,662,558
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£410,662,558

**WATERFALLS**

**MORTGAGES TRUSTEE REVENUE WATERFALL**

(a) Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
(b) Servicer Fees	739,839.54
<hr/>	
(c) Funding 1 Seller	22,868,146.23
	6,156,075.07
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**MORTGAGES TRUSTEE PRINCIPAL WATERFALL**

(a) Funding	127,768,294.68
<hr/>	
(b) Seller	0.00
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**FUNDING REVENUE WATERFALL**

(a) Funding Security Trustee Fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	0.00
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(b) Cash Manager Fees	0.00
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(c) Funding 1 Corporate Services Fees	0.00
Account Bank Fees	0.00
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(d) Payment to Funding 1 Swap Provider	0.00
<hr/>	
(e) Interest on AAA loan tranches	0.00
(f) Credit to AAA principal deficiency ledger	0.00
<hr/>	
(g) Interest on AA loan tranches	0.00
(h) Credit to AA principal deficiency ledger	0.00
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(i) Interest on A loan tranches	0.00
(j) Credit to A principal deficiency ledger	0.00
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(k) Interest on BBB loan tranches	0.00
(l) Credit to BBB principal deficiency ledger	0.00
<hr/>	
(m) Swap termination payments	0.00
<hr/>	
(n) Credit to first reserve fund	0.00
(o) Additional credit to first reserve fund	0.00
(p) Credit to liquidity reserve fund	0.00
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(q) Credit to NR principal deficiency ledger	0.00
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(r) Interest on NR loan tranches	0.00
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(s) Excluded Swap Payments (with respect to the Issuer) and other fees under the	0.00
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(t) Payment of Funding 1 Start-up Loan	0.00
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(u) Profit to Funding 1	0.00
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(v) Deferred Consideraation	0.00
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**FUNDING PRINCIPAL WATERFALL**

\* To be read in conjunction with rules on pgs 215 - 219 of the base prospectus

(a) Repayment of AAA loan tranches	0.00
<hr/>	
(b) Credit to Cash Accumulation Ledger	0.00
<hr/>	
(c) Repayment of AA loan tranches	0.00
(d) Repayment of A loan tranches	0.00
(e) Repayment of BBB loan tranches	0.00
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(f) Repayment of NR loan tranches	0.00
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**ISSUER REVENUE WATERFALL**

(a) Issuer Security Trustee Fees	0.00
Note Trustee Fees	0.00
Agent bank fees etc.	0.00
<hr/>	
(b) Other third party payments	0.00
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(c) Issuer Cash Manager Fees	0.00
Issuer Corporate Services Fees	0.00
Issuer Account Bank Fees	0.00
<hr/>	
(d) Interest on Class A notes	0.00
(including any payments to issuer swap providers)	0.00
(e) Interest on Class B notes	0.00
(including any payments to issuer swap providers)	0.00
(f) Interest on Class M notes	0.00
(including any payments to issuer swap providers)	0.00
(g) Interest on Class C notes	0.00
(including any payments to issuer swap providers)	0.00
<hr/>	
(h) Interest on Class Z notes	0.00
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(i) Excluded Issuer Swap Payments	0.00
<hr/>	
(j) Issuer profit	0.00
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**ISSUER PRINCIPAL WATERFALL**

(a) Repayment of Class A Notes	0.00
(b) Repayment of Class B Notes	0.00
(c) Repayment of Class M Notes	0.00
(d) Repayment of Class C Notes	0.00
<hr/>	
(e) Repayment of Class Z Notes	0.00
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**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	1M USD LIBOR	0.13%	0.37%	149,128.47	316,575,914.32	3M GBP LIBOR	-0.15%		
2012-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.20%	0.44%	177,322.92	324,464,344.05	3M GBP LIBOR	-0.08%		

**COLLATERAL**

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-May-12 to 31-May-12

TRIGGER EVENTS	
<p><b>Asset</b> Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding).</p>	None
<p><b>Non Asset</b> Insolvency event occurs in relation to Seller. Seller's role as servicer terminated &amp; new servicer appointed within 60 days. The then current Seller Share is less than the minimum sellers share.</p>	None None None
<p><b>An arrears trigger event will occur if:</b></p> <p>(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</p> <p>(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)</p> <p>Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular</p>	None

#### 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.