



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - June 2014

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 Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A / A2 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 F1 / P-1 / A-1 F1 (Fitch) / A-1 (S&P) Baa3 (Moody's)	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether the Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Service Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A+, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB- or F2 / P-2 / BBB+ or A-2 A or F1 / P-1 / A or A-1 (or A+ if no ST rating) A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 London Business Days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 5% of the Funding Share) is transferred to a financial institution rated A and A-1 (or A+ if no ST rating) by S&P; or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 London Business Days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) A or A-1 (A+ if not ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) BBB+	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Providers	Abbey National Treasury Services plc Deutsche Bank AG Natixis (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / A A+ / A2 / A A / A2 / A	F1 / P-1 / A-1 F1+ / P-1 / A-1 F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+ A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above. Remedial action required as above "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's." Further remedial action required as above "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's." Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 60 to 68 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 30 June 2014	107,653
Current £ value of Mortgage Loans in Pool at 30 June 2014	£ 10,507,216,119
Weighted Average Yield on 9th June 2014	3.42%

Trust Assets	
Current value of Mortgage Loans in Pool at 09 June 2014	10,648,544,150.96
Last months Closing Trust Assets at 08 May 2014	10,899,121,353.34
Mortgage collections - Interest on 09 June 2014	34,057,210.45
Mortgage collections - Principal (Scheduled) on 09 June 2014	£82,047,884.72
Mortgage collections - Principal (Unscheduled) on 09 June 2014	173,574,212.48
Principal Ledger as calculated on 09 June 2014	512,590,325.78
Funding Share as calculated on 09 June 2014	9,173,588,286.23
Funding Share % as calculated on 09 June 2014	86.14876%
Seller Share as calculated on 09 June 2014	1,474,955,864.73
Seller Share % as calculated on 09 June 2014	13.85124%
Minimum Seller Share (Amount) on 09 June 2014	
W	286,811,427.46
X	468,535,942.64
Y	208,541,372.34
Z	-
AA	118,562.25
W + X + Y + Z + AA =	964,007,304.69
Minimum Seller Share (% of Total) on 09 June 2014	9.05295%

Arrears Analysis of Non Repossessed Mortgage Loans at 30 June 2014	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	105,622	10,278,803,852	-	98.12	97.83
1<=2 months in arrears	1,352	151,367,392	1,069,050	1.26	1.44
2<=3 months in arrears	370	41,197,218	531,044	0.34	0.39
3<=4 months in arrears	142	16,826,135	291,479	0.13	0.16
4<=5 months in arrears	83	10,019,025	241,688	0.08	0.10
5<=6 months in arrears	43	3,752,267	104,655	0.04	0.04
6<=7 months in arrears	17	2,239,786	70,539	0.02	0.02
7<=8 months in arrears	5	1,150,031	19,421	-	0.01
8<=9 months in arrears	3	254,687	9,033	-	-
9<=10 months in arrears	1	72,905	5,526	-	-
10<=11 months in arrears	2	207,669	6,888	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	11	1,060,789	64,488	0.01	0.01
Total	107,651	10,506,951,755	2,413,812	100.00	100.00

Arrears Capitalised at 30 June 2014	Number	Amount £
Capitalisation cases (in month)	5	556,984
Capitalisation cases (cumulative) *	2,024	206,522,623

*Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008.

Losses on Properties in Possession at 30 June 2014	Number	Loss Amount £
Total loss on sale brought forward	2,223	71,478,427
Losses recorded this period	-	-
Total loss on sale carried forward	2,223	71,478,427
Recoveries	45	27,591

Properties in Possession at 30 June 2014	Number	Current balance £
Total properties in possession since inception	4,521	528,995,647
Reposessed (in month)	2	264,730
Sold (in month)	-	-
Current number in possession	2	264,730
Total properties sold since inception	4,519	528,730,918

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	555	0.52	21,714,731	0.21
Fixed Rate Loans	13,890	12.90	1,337,560,258	12.73
Bank of England Base Rate Tracker Loans	39,252	36.46	4,051,862,457	38.56
Standard Variable Loans	53,955	50.12	5,096,078,486	48.50
Unknown	1	-	189	-
Total	107,653	100.00	10,507,216,119	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and combined repayment & int-only	47,874	44.47	6,185,748,721	58.87
Repayment	59,779	55.53	4,321,467,398	41.13
Total	107,653	100.00	10,507,216,119	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	61,233	56.88	5,660,891,607	53.88
House purchase	42,462	39.44	4,708,582,992	44.81
Unknown	3,958	3.68	137,741,520	1.31
Total	107,653	100.00	10,507,216,119	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	36,153	33.58	945,196,550	9.00
>50,000 to <=100,000	29,980	27.85	2,190,919,033	20.85
>100,000 to <=150,000	19,728	18.33	2,422,476,198	23.06
>150,000 to <=200,000	10,992	10.21	1,886,233,903	17.95
>200,000 to <=250,000	5,155	4.79	1,140,832,284	10.86
>250,000 to <=300,000	2,405	2.23	652,458,719	6.21
>300,000 to <=350,000	1,339	1.24	430,173,103	4.09
>350,000 to <=400,000	757	0.70	280,972,491	2.67
>400,000 to <=450,000	445	0.41	186,964,413	1.78
>450,000 to <=500,000	308	0.29	145,681,849	1.39
>500,000 to <=550,000	177	0.16	91,026,410	0.87
>550,000 to <=600,000	78	0.07	44,690,010	0.43
>600,000 to <=650,000	65	0.06	40,355,349	0.38
>650,000 to <=700,000	38	0.04	25,394,423	0.24
>700,000 to <=750,000	30	0.03	21,569,590	0.21
> 750,000	3	-	2,271,793	0.02
Total	107,653	100.00	10,507,216,119	100.00

As at the report date, the maximum loan size was £ 769,393.66, the minimum loan size was £ -10,423.24 and the average loan size was £ 97,602.63.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,343	4.03	402,210,688	3.83
East Midlands	4,974	4.62	407,286,727	3.88
London	20,292	18.85	2,684,115,146	25.55
North	4,184	3.89	293,090,998	2.79
North West	13,512	12.55	1,031,488,062	9.82
Scotland	8,506	7.90	604,929,120	5.76
Sout East (Excluding London)	23,533	21.86	2,690,204,312	25.60
South West	8,996	8.36	919,263,841	8.75
Yorks And Humberiside	4,872	4.53	370,315,055	3.52
Wales	7,022	6.52	570,378,291	5.43
West Midlands	7,417	6.89	533,918,023	5.08
Unknown	2	-	15,855	-
Total	107,653	100.00	10,507,216,119	100.00

Substitution, redemptions and repurchases during period 1st June 2014 - 30th June 2014	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,271	153,289,566
Repurchases this period (including arrears)*	922	113,067,911
Arrears repurchased this period*	0	0
Cumulative arrears repurchased*	3,506	413,285,825

* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.11 of the Mortgage Sale Agreement.

CPR Analysis*	1 Month %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.35%	24.78%	2.28%	24.64%	29.77%
Previous month	2.30%	24.39%	3.35%	34.54%	28.42%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.59%	17.52%	1.53%	17.18%	22.13%
Previous month	1.55%	17.11%	2.62%	27.96%	21.00%

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

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

Remaining Term	Number of accounts	by number	Current balance £	% by balance
0 to <5	17,013	15.80	930,255,392	8.85
>= 5 to < 10	23,527	21.85	1,702,899,671	16.21
>= 10 to < 15	28,756	26.71	2,831,625,387	26.95
>=15 to < 20	27,253	25.32	3,553,145,876	33.82
>= 20 to < 25	8,893	8.26	1,171,249,540	11.15
>= 25 to < 30	1,183	1.10	171,219,042	1.63
>= 30 to < 35	1,022	0.95	146,265,865	1.39
>= 35 to < 40	6	0.01	555,346	0.01
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	107,653	100.00	10,507,216,119	100.00

As at the report date, the maximum remaining term for a loan was 441.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 169.67 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	3,615	3.36	435,427,965.10	4.14
>= 24 to < 30	2,123	1.97	246,863,686.83	2.35
>= 30 to < 36	1,341	1.25	169,188,420.73	1.61
>= 36 to < 42	2,684	2.49	308,970,976.59	2.94
>= 42 to < 48	2,986	2.77	351,820,517.35	3.35
>=48 to < 54	1,627	1.51	181,934,741.50	1.73
>=54 to < 60	2,340	2.17	254,883,528.10	2.43
>= 60 to < 66	3,357	3.12	326,297,037.03	3.11
>= 66 to < 72	3,733	3.47	474,776,191.79	4.52
>= 72 to < 78	5,594	5.20	830,534,083.50	7.90
>= 78 to < 84	10,139	9.42	1,323,972,404.79	12.60
>= 84 to < 90	8,752	8.13	1,033,155,641.33	9.83
>= 90 to < 96	8,322	7.73	885,043,824.29	8.42
>= 96 to < 102	7,873	7.31	773,382,951.71	7.36
>= 102 to < 108	4,901	4.55	449,666,562.03	4.28
>= 108 to < 114	4,044	3.76	338,967,247.92	3.23
>= 114 to < 120	4,354	4.04	344,404,344.72	3.28
>= 120 to < 126	5,023	4.67	359,871,443.89	3.42
>= 126 to < 132	4,919	4.57	352,122,828.89	3.35
>= 132 to < 138	3,566	3.31	229,960,803.56	2.19
>= 138 to < 144	4,504	4.18	264,044,436.09	2.51
>= 144 to < 150	2,255	2.09	126,314,754.26	1.20
>= 150 to < 156	2,615	2.43	155,105,477.61	1.48
>= 156 to < 162	1,114	1.03	56,303,265.68	0.54
>= 162 to < 168	860	0.80	42,113,104.05	0.40
>= 168 to < 174	659	0.61	29,127,463.95	0.28
>= 174 to < 180	772	0.72	30,817,910.26	0.29
>= 180	3,581	3.33	132,144,505.78	1.26
Total	107,653	100.00	10,507,216,119.33	100.00

As at the report date, the maximum seasoning for a loan was 226.00 months, the minimum seasoning was 19.00 months and the weighted average seasoning was 87.28 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%	30,680	28.50	981,159,549	9.34
>25% =<50%	32,450	30.14	2,780,120,778	26.46
>50% =<75%	30,096	27.96	4,235,053,663	40.31
>75% =<80%	4,427	4.11	712,279,089	6.78
>80% =<85%	3,564	3.31	622,391,760	5.92
>85% =<90%	3,099	2.88	578,137,897	5.50
>90% =<95%	1,853	1.72	332,577,301	3.17
>95%	1,409	1.31	265,490,090	2.53
Unknown	75	0.07	5,992	-
Total	107,653	100.00	10,507,216,119	100.00

As at the report date, the maximum indexed LTV was 168.16, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 57.56.

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%	24,065	22.35	667,054,374	6.35
>25% =<50%	28,788	26.74	2,210,631,319	21.04
>50% =<75%	33,172	30.81	4,202,382,684	40.00
>75% =<80%	6,809	6.32	1,060,890,489	10.10
>80% =<85%	5,103	4.74	828,061,585	7.88
>85% =<90%	4,503	4.18	770,867,027	7.34
>90% =<95%	2,832	2.63	485,145,575	4.62
>95%	2,306	2.14	279,006,015	2.66
Unknown	75	0.07	3,177,051	0.03
Total	107,653	100.00	10,507,216,119	100.00

As at the report date, the maximum unindexed LTV was 217.66, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 62.46.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	9,299	8.64	377,060,045	3.59
>25% =<50%	24,854	23.09	1,558,419,132	14.83
>50% =<75%	37,803	35.12	3,988,735,327	37.96
>75% =<80%	9,251	8.59	1,213,017,581	11.54
>80% =<85%	7,461	6.93	1,019,788,656	9.71
>85% =<90%	10,795	10.03	1,482,587,185	14.11
>90% =<95%	8,115	7.54	864,431,142	8.23
>95%	-	-	-	-
Unknown	75	0.07	3,177,051	0.03
Total	107,653	100.00	10,507,216,119	100.00

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.00 and the weighted average LTV at origination was 67.56.

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LOAN NOTE REPORT

Report Period 15th April 2014 - 15th July 2014
Closing Date 12/11/2010

Series 2010-1 Notes

2010-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0557834545	US43641NBB91	A-1/P-1/F1+	A-1/P-1/F1+	USD	1.83	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834628	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(900,000,000)	0	3M USD LIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	1.82800%	15/04/2014-15/07/2014	7/15/2014	3,465,583	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	XS0557835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	-	4.00900%	15/04/2014-15/10/2014	10/15/2014	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	500,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.42531%	15/04/2014-15/07/2014	7/15/2014	2,132,108	n/a	Oct-2054	P-Through

Closing Date 09/02/2011

Series 2011-1 Notes

2011-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0590150362	US43641NBD57	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	US43641NBE31	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	(440,472,439)	259,527,561	3M USD LIBOR	1.35%	1.57645%	15/04/2014-15/07/2014	7/15/2014	1,034,195	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS0590402276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(409,010,121)	240,989,879	3M EURIBOR	1.35%	1.67800%	15/04/2014-15/07/2014	7/15/2014	1,022,185	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590292073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	1.77800%	15/04/2014-15/07/2014	7/15/2014	2,247,194	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	1.97531%	15/04/2014-15/07/2014	7/15/2014	1,600,542	Apr-2016	Oct-2054	Sched AM
Z	XS0590163696	n/a	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.42531%	15/04/2014-15/07/2014	7/15/2014	1,599,081	n/a	Oct-2054	P-Through

Closing Date 25/03/2011

Series 2011-2 Notes

2011-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0608362058	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(133,811,585)	116,188,415	3M GBP LIBOR	1.16%	1.68531%	15/04/2014-15/07/2014	7/15/2014	488,193	Jul-2014	Oct-2054	Sched AM

Closing Date 21/09/2011

Series 2011-3 Notes

2011-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0679914787	US43641NBG88	A-1/P-1/F1+	A-1/P-1/F1+	USD	1.58	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13%	-	-	-	-	n/a	Jul-2012	Bullet
A2	XS0679914860	US43641NBH61	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	(667,637,194)	1,332,362,806	3M USD LIBOR	1.55%	1.77645%	15/04/2014-15/07/2014	7/15/2014	5,982,936	Jan-2015	Oct-2054	Sched AM
A3	XS0679914853	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(66,763,719)	133,236,281	3M EURIBOR	1.40%	1.72800%	15/04/2014-15/07/2014	7/15/2014	581,976	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.17531%	15/04/2014-15/07/2014	7/15/2014	894,857	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	US43641NBL73	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	USD FIXED	-	3.61500%	15/01/2014-15/07/2014	7/15/2014	9,037,500	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	1.97645%	15/04/2014-15/07/2014	7/15/2014	1,249,007	Jan-2019	Oct-2054	Sched AM

Closing Date 25/01/2012

Series 2012-1 Notes

2012-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0736418459	US43641NBN30	A-1/P-1/F1+	A-1/P-1/F1+	USD	1.54	500,000,000	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	n/a	Jan-2013	Bullet
A2	XS0736397604	US43641NBP87	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(139,658,849)	360,341,151	3M USD LIBOR	1.65%	1.87645%	15/04/2014-15/07/2014	7/15/2014	1,709,188	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	(335,181,237)	864,818,763	3M EURIBOR	1.55%	1.87800%	15/04/2014-15/07/2014	7/15/2014	4,105,439	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(48,880,597)	126,119,403	3M GBP LIBOR	1.75%	2.27531%	15/04/2014-15/07/2014	7/15/2014	715,436	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(5,586,353,944)	14,413,646,056	3M JPY LIBOR	1.25%	1.38500%	15/04/2014-15/07/2014	7/15/2014	50,461,774	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	XS0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.37531%	15/04/2014-15/07/2014	7/15/2014	1,273,231	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.42531%	15/04/2014-15/07/2014	7/15/2014	2,167,643	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Closing Date		Series 2012-2 Notes																	
19/04/2012																			
2012-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS0773322606	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	1,250,000,000	0	1,250,000,000	3M USD LIBOR	1.55%	1.77645%	15/04/2014-15/07/2014	7/15/2014	5,613,089	Oct-2017	Oct-2054	Sched AM	
Z	XS0773322788	n/a	n/a	n/a	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	0.90%	1.42531%	15/04/2014-15/07/2014	7/15/2014	621,865	n/a	Oct-2054	P-Through	

Closing Date		Series 2012-3 Notes																	
08/06/2012		1/31/2014																	
2012-3	ISIN (Reg S)	ISIN (144a)	1/8/2014	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS0790113475	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.07531%	15/04/2014-15/07/2014	7/15/2014	2,664,641	Oct-2017	Oct-2054	Sched AM	
B1	XS0790113556	US43641NBU72	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.42645%	15/04/2014-15/07/2014	7/15/2014	858,694	Oct-2017	Oct-2054	Sched AM	
B2	XS0790188055	XS0790188139	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.87531%	15/04/2014-15/07/2014	7/15/2014	236,563	Oct-2017	Oct-2054	Sched AM	

Closing Date		Series 2012-4 Notes																	
28/08/2012																			
2012-4	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS0816608755	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	(185,714,286)	464,285,714	3M EURIBOR	0.75%	1.07900%	15/04/2014-15/07/2014	7/15/2014	1,265,153	Jul-2015	Oct-2054	Sched AM	
Z	XS0816612278	n/a	n/a	n/a	GBP	-	180,000,000	0	180,000,000	3M GBP LIBOR	0.90%	1.42531%	15/04/2014-15/07/2014	7/15/2014	639,632	n/a	Oct-2054	P-Through	

Closing Date		Series 2013-1 Notes																		
30/05/2013																				
2013-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement	
A1	XS0938279378	US43641NBV55	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.51	750,000,000	0	750,000,000	1M USD LIBOR	0.08%	-	-	-	-	n/a	Apr-2014	Sched AM	Public	
A2	XS0938012704	XS0938943080	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	0	500,000,000	3M GBP LIBOR	0.40%	0.92531%	15/04/2014-15/07/2014	7/15/2014	1,153,469	Oct-2016	Oct-2054	Sched AM	Public	
A3	XS0938091575	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	0	100,000,000	3M GBP LIBOR	0.40%	0.92531%	15/04/2014-15/07/2014	7/15/2014	230,694	Jan-2017	Oct-2054	Sched AM	Retained	

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £		Current note subordination	Subordination + Reserve Fund	% Required
Class A Notes	£7,548,001,528	77.93%	22.07%	26.88%	8.30%
Class B Notes	£123,177,134	1.27%	20.80%	22.07%	5.70%
Class Z Notes	£2,015,000,000	20.80%	0.00%	0.00%	0.00%
	£9,686,178,662	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	4.80%			

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

Excess Spread	
Excess spread this month annualised	3.85%
Excess spread rolling 12 month average	2.21%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	512,590,326
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	512,590,326

Accounts as at 30 June 2014	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	112,198,472
Funding GIC	Santander UK	Libor	1,046,092,242
Funding Transaction Account	Santander UK	Libor - 0.25%	46,983
Panel Banks	-	-	-

SWAP PAYMENTS

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

Note	Collateral Postings	Counterparty
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There was no collateral posted during the reporting period 01-June-14 to 30-June-14.

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.	None None None
An Arrears Trigger Event will occur if:	
(i) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.; or	None*
(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
Full details of all Trigger Events can be found within the Holmes Master Issuer plc base prospectus	

* The arrears percentage as at 10th February 2014 was 0.00% after the repurchase of accounts in arrears for 2 months or higher. As a result the reserve fund will be reduced by £50m at the next quarterly distribution date in line with the legal agreements

Notes

1 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.

2 Defaults

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

3 1 month CPR

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

4 1 month annualised CPR

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

5 3 month average CPR

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

6 3 month annualised CPR

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

7 12 month average CPR

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

8 W

Savings balance

9 X

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

10 Y

Flexible drawings set-off risk

11 Z

Breach of Mortgage Sale Agreement

12 AA

Reward loans cashbacks

13 Excess Spread calculation

Excess spread is calculated by dividing (excess cash available for payment below the Funding Reserve Fund in the reserve waterfall) by (the weighted average Funding Share for the relevant period.)

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