



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - January 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.
Servicer Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	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.
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-1, 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	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	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 Rating 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	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 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 Rating 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 (all Notes other than the swaps in respect of the Notes hedged by Deutsche Bank AG and Natixis - see below)	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 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.
	Deutsche Bank AG (in respect of 1/6 of the 2012-1 Class A3 Notes and the 2012-4 Class A Notes)	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 no ST rating)	Remedial action required as above *except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's.
	Natixis (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / A	F1 / P-1 / A-1	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.
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 Loans in Portfolio	115,191
Original current value of Loans in Portfolio	£ 6,399,214,138
Current number of Loans in Portfolio	121,680
Current £ value of Loans in Portfolio	£ 12,179,343,116
Weighted Average Yield on 08 January 2014	3.51%

Trust Assets	
Current value of Loans in Portfolio at 08 January 2014	12,327,268,940.21
Last months closing trust assets at 09 December 2013	12,549,575,731.97
Mortgage collections - Interest on 08 January 2014	36,919,460.30
Mortgage collections - Principal (Scheduled) on 08 January 2014	80,330,599.65
Mortgage collections - Principal (Unscheduled) on 08 January 2014	163,319,439.23
Principal Ledger as calculated on 08 January 2014	796,760,341.98
Funding Share as calculated on 08 January 2014	10,668,343,364.82
Funding Share % as calculated on 08 January 2014	86.54264%
Seller Share as calculated on 08 January 2014	1,658,925,575.39
Seller Share % as calculated on 08 January 2014	13.45736%
Minimum Seller Share (Amount) on 08 January 2014	
W	294,752,503.69
X	542,399,833.37
Y	208,891,432.28
Z	-
AA	132,550.34
W + X + Y + Z + AA =	1,046,176,319.68
Minimum Seller Share (% of total) on 08 January 2014	8.48668%

*The figure above omits a small portion of the Portfolio, roughly 1.28% of the Portfolio, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 31 January 2014	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	116,420	11,561,743,553	-	95.71	94.98
1<=2 months in arrears	1,963	227,678,513	1,610,958	1.61	1.87
2<=3 months in arrears	978	116,249,459	1,551,199	0.80	0.95
3<=4 months in arrears	634	73,906,486	1,312,795	0.52	0.61
4<=5 months in arrears	406	46,563,218	1,118,153	0.33	0.38
5<=6 months in arrears	298	37,130,906	1,049,742	0.24	0.31
6<=7 months in arrears	180	20,941,129	719,384	0.15	0.17
7<=8 months in arrears	154	17,361,810	674,793	0.13	0.14
8<=9 months in arrears	107	13,509,384	539,946	0.09	0.11
9<=10 months in arrears	70	10,320,695	442,996	0.06	0.08
10<=11 months in arrears	70	8,387,412	437,781	0.06	0.07
11<=12 months in arrears	43	5,097,645	296,152	0.04	0.04
More than 12 months in arrears	312	33,844,351	3,209,934	0.26	0.28
Total	121,635	12,172,734,560	12,963,833	100.00	100.00

Arrears Capitalised at 31 January 2014	Number	Amount £
Capitalisation cases (in month)	30	3,025,582
Capitalisation cases (cumulative) *	2,517	260,218,932

*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 31 January 2014	Number	Loss Amount £
Total loss on sale brought forward	2,208	70,647,169
Losses recorded this period	9	335,617
Total loss on sale carried forward	2,217	70,982,787
Recoveries	34	8,347

Properties in Possession at 31 January 2014	Number	Current balance £
Total properties in possession since inception	4,555	533,863,110
Repossessed (in month)	15	1,999,178
Sold (in month)	14	2,303,097
Current number in possession	45	6,608,556
Total properties sold since inception	4,510	526,890,125

Product Breakdown (By Balance)	of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	675	0.55	28,399,691	0.23
Fixed Rate Loans	18,892	15.53	1,892,152,667	15.54
Bank of England Base Rate Tracker Loans	42,397	34.84	4,431,837,787	36.39
Standard Variable Loans	59,713	49.07	5,826,894,412	47.84
Unknown	3	-	58,559	-
Total	121,680	100.00	12,179,343,116	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and combined repayment & int-only	53,754	44.18	7,017,846,893	57.62
Repayment	67,926	55.82	5,161,496,223	42.38
Total	121,680	100.00	12,179,343,116	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	68,867	56.60	6,495,721,092	53.33
House purchase	48,452	39.82	5,526,176,660	45.37
Unknown	4,361	3.58	157,445,364	1.29
Total	121,680	100.00	12,179,343,116	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	38,843	31.92	1,032,873,475	8.48
>50,000 to <=100,000	34,182	28.09	2,506,603,758	20.58
>100,000 to <=150,000	23,060	18.95	2,833,236,787	23.26
>150,000 to <=200,000	12,932	10.63	2,220,703,663	18.23
>200,000 to <=250,000	6,064	4.98	1,341,180,556	11.01
>250,000 to <=300,000	2,821	2.32	765,814,771	6.29
>300,000 to <=350,000	1,580	1.30	507,730,224	4.17
>350,000 to <=400,000	863	0.71	320,658,674	2.63
>400,000 to <=450,000	511	0.42	214,722,655	1.76
>450,000 to <=500,000	363	0.30	171,583,532	1.41
>500,000 to <=550,000	217	0.18	111,994,030	0.92
>550,000 to <=600,000	92	0.08	52,544,300	0.43
>600,000 to <=650,000	80	0.07	49,784,652	0.41
>650,000 to <=700,000	38	0.03	25,366,847	0.21
>700,000 to <=750,000	32	0.03	23,042,729	0.19
> 750,000	2	-	1,502,463	0.01
Total	121,680	100.00	12,179,343,116	100.00

As at the report date, the maximum loan size was £ 752,181.25, the minimum loan size was £ -10,394.04 and the average loan size was £ 100,093.22.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,879	4.01	461,112,384	3.79
East Midlands	5,613	4.61	471,306,082	3.87
London	23,136	19.01	3,142,832,406	25.80
North	4,702	3.86	335,729,840	2.76
North West	15,092	12.40	1,179,176,565	9.68
Scotland	9,769	8.03	720,456,430	5.92
Sout East (Excluding London)	26,668	21.92	3,114,424,305	25.57
South West	10,131	8.33	1,057,480,194	8.68
Yorks And Humberside	5,461	4.49	424,074,488	3.48
Wales	7,909	6.50	658,558,620	5.41
West Midlands	8,318	6.84	614,174,737	5.04
Unknown	2	-	17,066	-
Total	121,680	100.00	12,179,343,116	100.00

Substitution, redemptions and repurchases during period 1st January 2014 - 31st January 2014	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period	1,265	155,296,699
Repurchases this period (including arrears)*	671	83,029,073
Arrears repurchased this period*	0	0
Cumulative arrears repurchased*	0	0

* "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 CPR %	3 Month Average CPR %	12 Month CPR %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)			
Current month	1.94%	6.20%	22.69%
Previous month	2.02%	6.44%	22.43%
Unscheduled repayments and repurchases from the Mortgages Trust only			
Current month	1.30%	4.32%	17.14%
Previous month	1.40%	4.61%	17.06%

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	17,847	14.67	981,033,134	8.05
>= 5 to < 10	25,087	20.62	1,835,142,354	15.07
>= 10 to < 15	31,451	25.85	3,106,668,081	25.51
>= 15 to < 20	32,720	26.89	4,276,315,138	35.11
>= 20 to < 25	11,780	9.68	1,570,267,964	12.89
>= 25 to < 30	1,496	1.23	220,701,132	1.81
>= 30 to < 35	1,292	1.06	188,527,653	1.55
>= 35 to < 40	7	0.01	687,661	0.01
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	121,680	100.00	12,179,343,116	100.00

As at the report date, the maximum remaining term for a loan was 446.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 176.43 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	3,037	2.50	378,548,466	3.11
>= 18 to < 24	3,604	2.96	440,646,935	3.62
>= 24 to < 30	1,646	1.35	212,790,281	1.75
>= 30 to < 36	3,205	2.63	382,786,376	3.14
>= 36 to < 42	3,189	2.62	382,289,972	3.14
>= 42 to < 48	2,490	2.05	296,591,409	2.44
>= 48 to < 54	1,853	1.52	217,493,084	1.79
>= 54 to < 60	4,684	3.85	456,423,716	3.75
>= 60 to < 66	3,998	3.29	493,250,134	4.05
>= 66 to < 72	6,362	5.23	934,821,388	7.68
>= 72 to < 78	10,237	8.41	1,402,405,750	11.51
>= 78 to < 84	10,750	8.83	1,305,913,999	10.72
>= 84 to < 90	9,020	7.41	991,416,563	8.14
>= 90 to < 96	9,156	7.52	923,475,727	7.58
>= 96 to < 102	5,475	4.50	517,740,603	4.25
>= 102 to < 108	4,864	4.00	426,797,130	3.50
>= 108 to < 114	4,392	3.61	359,233,906	2.95
>= 114 to < 120	5,719	4.70	413,603,929	3.40
>= 120 to < 126	5,429	4.46	399,737,022	3.28
>= 126 to < 132	4,193	3.45	276,004,780	2.27
>= 132 to < 138	4,944	4.06	299,455,275	2.46
>= 138 to < 144	2,554	2.10	148,297,634	1.22
>= 144 to < 150	2,801	2.30	168,842,338	1.39
>= 150 to < 156	1,463	1.20	77,916,159	0.64
>= 156 to < 162	926	0.76	46,818,533	0.38
>= 162 to < 168	808	0.66	37,697,281	0.31
>= 168 to < 174	808	0.66	33,488,345	0.27
>= 174 to < 180	668	0.55	28,831,230	0.24
>= 180	3,405	2.80	126,025,149	1.03
Total	121,680	100.00	12,179,343,116	100.00

As at the report date, the maximum seasoning for a loan was 221.00 months, the minimum seasoning was 14.00 months and the weighted average seasoning was 81.10 months.

Indexed Current Loan to Value	Number of accounts	% by number	Current balance £	% by balance
Using current capital balance and HPI indexed latest valuation				
>0% =<25%	30,106	24.74	919,691,039	7.55
>25% =<50%	34,368	28.24	2,773,756,171	22.77
>50% =<75%	32,818	26.97	4,382,281,679	35.98
>75% =<80%	6,685	5.49	1,047,732,583	8.60
>80% =<85%	4,940	4.06	774,155,845	6.36
>85% =<90%	4,326	3.56	744,224,233	6.11
>90% =<95%	3,547	2.92	642,188,130	5.27
>95%	4,809	3.95	895,310,515	7.35
Unknown	81	0.07	2,921	-
Total	121,680	100.00	12,179,343,116	100.00

As at the report date, the maximum indexed LTV was 182.28, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 62.52.

Loan to Value at Last Valuation	Number of accounts	% by number	Current balance £	% by balance
Using current capital balance and unindexed latest valuation				
>0% =<25%	25,564	21.01	726,031,239	5.96
>25% =<50%	31,872	26.19	2,469,555,506	20.28
>50% =<75%	38,861	31.94	4,948,275,871	40.63
>75% =<80%	8,080	6.64	1,262,594,647	10.37
>80% =<85%	6,074	4.99	984,225,750	8.08
>85% =<90%	5,341	4.39	909,037,655	7.46
>90% =<95%	3,247	2.67	558,063,766	4.58
>95%	2,641	2.17	321,558,683	2.64
Unknown	-	-	-	-
Total	121,680	100.00	12,179,343,116	100.00

As at the report date, the maximum unindexed LTV was 219.39, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.01.

Original Loan to Value at Last Valuation	Number of accounts	% by number	Current balance £	% by balance
Using original balance and valuation amount				
>0% =<25%	9,840	8.09	406,399,622	3.34
>25% =<50%	29,086	23.90	1,897,634,694	15.58
>50% =<75%	42,814	35.19	4,637,441,809	38.08
>75% =<80%	10,307	8.47	1,381,387,890	11.34
>80% =<85%	8,635	7.10	1,205,450,453	9.90
>85% =<90%	12,226	10.05	1,699,639,577	13.96
>90% =<95%	8,772	7.21	951,389,072	7.81
>95%	-	-	-	-
Unknown	-	-	-	-
Total	121,680	100.00	12,179,343,116	100.00

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.20 and the weighted average LTV at origination was 67.58.

LOAN NOTE REPORT

Report Period 15th January 2014 - 15th April 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	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	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(640,031,057)	259,968,943	3M USD LIBOR	1.40%	1.63890%	15/01/2014-15/04/2014	15/04/2014	1,065,158	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(355,572,809)	144,427,191	3M EURIBOR	1.40%	1.68200%	15/01/2014-15/04/2014	15/04/2014	607,316	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%	1.78200%	15/01/2014-15/04/2014	15/04/2014	3,341,250	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	0.00%	4.00900%	15/10/2013-15/04/2014	15/04/2014	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.41938%	15/01/2014-15/04/2014	15/04/2014	2,099,905	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	(382,977,629)	317,022,371	3M USD LIBOR	1.35%	1.58890%	15/01/2014-15/04/2014	15/04/2014	1,259,292	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS0590402276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(355,622,083)	294,377,917	3M EURIBOR	1.35%	1.63200%	15/01/2014-15/04/2014	15/04/2014	1,201,062	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%	1.73200%	15/01/2014-15/04/2014	15/04/2014	2,165,000	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%	1.96938%	15/01/2014-15/04/2014	15/04/2014	1,578,202	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%	1.41938%	15/01/2014-15/04/2014	15/04/2014	1,574,928	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	(113,277,724)	136,722,276	3M GBP LIBOR	1.16%	1.67938%	15/01/2014-15/04/2014	15/04/2014	566,158	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	US43641NBB88	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	(519,816,787)	1,480,183,213	3M USD LIBOR	1.55%	1.78890%	15/01/2014-15/04/2014	15/04/2014	6,619,749	Jan-2015	Oct-2054	Sched AM
A3	XS0679918853	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(51,981,679)	148,018,321	3M EURIBOR	1.40%	1.68200%	15/01/2014-15/04/2014	15/04/2014	622,417	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%	2.16938%	15/01/2014-15/04/2014	15/04/2014	882,611	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	15/07/2014	8,432,751	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%	1.98890%	15/01/2014-15/04/2014	15/04/2014	1,243,063	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	(98,081,023)	401,918,977	3M USD LIBOR	1.65%	1.88890%	15/01/2014-15/04/2014	15/04/2014	1,897,962	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	(235,394,456)	964,605,544	3M EURIBOR	1.55%	1.83200%	15/01/2014-15/04/2014	15/04/2014	4,417,893	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(34,328,358)	140,671,642	3M GBP LIBOR	1.75%	2.26938%	15/01/2014-15/04/2014	15/04/2014	787,161	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(3,923,240,938)	16,076,759,062	3M JPY LIBOR	1.25%	1.39357%	15/01/2014-15/04/2014	15/04/2014	56,010,223	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%	2.36938%	15/01/2014-15/04/2014	15/04/2014	1,256,096	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%	1.41938%	15/01/2014-15/04/2014	15/04/2014	2,134,903	n/a	Oct-2054	P-Through

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%	1.78890%	15/01/2014-15/04/2014	15/04/2014	5,590,313	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%	1.41938%	15/01/2014-15/04/2014	15/04/2014	612,472	n/a	Oct-2054	P-Through	

Closing Date		Series 2012-3 Notes																	
08/06/2012		31/01/2014																	
2012-3	ISIN (Reg S)	ISIN (144a)	08/01/2014	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%	2.06938%	15/01/2014-15/04/2014	15/04/2014	2,627,829	Oct-2017	Oct-2054	Sched AM	
B1	XS0790113558	US43641NBU72	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.43890%	15/01/2014-15/04/2014	15/04/2014	853,615	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%	2.86938%	15/01/2014-15/04/2014	15/04/2014	233,481	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	(92,857,143)	557,142,857	3M EURIBOR	0.75%	1.03200%	15/01/2014-15/04/2014	15/04/2014	1,437,429	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%	1.41938%	15/01/2014-15/04/2014	15/04/2014	629,971	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	(375,000,000)	375,000,000	1M USD LIBOR	0.08%	0.24000%	15/01/2014-18/02/2014	18/02/2014	85,000	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%	0.91938%	15/01/2014-15/04/2014	15/04/2014	1,133,482	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%	0.91938%	15/01/2014-15/04/2014	15/04/2014	226,696	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	£8,502,455,198	79.91%	20.09%	24.93%	8.30%
Class B Notes	£123,177,134	1.16%	18.94%	23.78%	5.70%
Class Z Notes	£2,015,000,000	18.94%	0.00%	0.00%	0.00%
	£10,640,632,332	100.00%			
Funding Reserve Fund Required Amount	£515,000,000	4.84%			

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

Excess Spread	
Excess spread this month annualised	1.83%
Excess spread rolling 12 month average	1.52%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	796,760,342
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	796,760,342

Accounts as at 31 January 2014	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	125,926,556
Funding GIC	Santander UK	Libor	515,575,073
Funding Transaction Account	Santander UK	Libor - 0.25%	46,961
Panel Banks	-	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 9th December - 8th January</i>		<i>*for interest period 15th October - 15th January 2014</i>			
(a)	Mortgages Trustee fees Other third party payments	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments	(a)	Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc.
	0.00 0.00		0.00 0.00 759,186.17		0.00 0.00 0.00
(b)	Servicer fees	(b)	Cash Manager fees	(b)	Other third party payments
	1,076,278.22		30,000.00		0.00
(c)	Funding Seller	(c)	Funding Corporate Services fees Account Banks fees	(c)	Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees
	38,082,604.11 -2,239,422.03		0.00 0.00		33,067.63 0.00 0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		FUNDING PRINCIPAL WATERFALL		ISSUER PRINCIPAL WATERFALL	
<i>*for distribution period 9th December - 8th January</i>		<i>* To be read in conjunction with rules on pgs 181- 185 of the base prospectus</i>			
(a)	Funding	(a)	Repayment of AAA Term Advances	(a)	Repayment of Class A Notes (including principal payments to Issuing Entity Swap Providers)
	243,650,038.88		826,406,731.62		826,406,731.62 782,950,530.82
(b)	Seller	(b)	Credit to Cash Accumulation Ledger	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)
	0.00		0.00		0.00 0.00
		(c)	Repayment of AA Term Advances	(c)	Repayment of Class M Notes (including principal payments to class A swap providers)
			0.00		0.00
		(d)	Repayment of A Term Advances	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)
			0.00		0.00
		(e)	Repayment of BBB Term Advances	(e)	Repayment of Class Z Notes
			0.00		0.00
		(f)	Repayment of NR Term Advances		
			0.00		
		(g)	Interest on AA Term Advances		
			834,649.07		
		(h)	Credit to AA Principal Deficiency Ledger		
			0.00		
		(i)	Interest on A Term Advances		
			0.00		
		(j)	Credit to A Principal Deficiency Ledger		
			0.00		
		(k)	Interest on BBB Term Advances		
			0.00		
		(l)	Credit to BBB Principal Deficiency Ledger		
			0.00		
		(m)	Swap termination payments		
			0.00		
		(n)	Credit to First Reserve Fund		
			515,000,000.00		
		(o)	Additional credit to First Reserve Fund		
			0.00		
		(p)	Credit to Liquidity Reserve Fund		
			0.00		
		(q)	Credit to NR Principal Deficiency Ledger		
			1,663,476.95		
		(r)	Interest on NR Term Advances		
			7,209,504.38		
		(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement		
			0.00		
		(t)	Payment of Funding Start-up Loan		
			0.00		
		(u)	Profit to Funding		
			1,250.00		
		(v)	Deferred Consideration		
			42,684,148.36		

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
Funding 1 Swap	ANTS	11,186,175,485.06	3M GBP LIBOR	See Funding Swap Confirm*	2.4127%	68,024,966.78	11,186,175,485.06	3M GBP LIBOR	See Funding Swap Confirm*	3.0931%	87,216,316.62
2010-1 A2	ANTS	352,334,896.00	3M USD LIBOR	1.4000%	1.6436%	1,479,916.18	216,421,926.36	3M GBP LIBOR	1.4750%	1.9945%	1,088,003.42
2010-1 A3	ANTS	195,741,609.50	3M EURIBOR	1.4000%	1.6270%	813,871.86	171,508,798.24	3M GBP LIBOR	1.6613%	2.1808%	942,729.83
2010-1 A4	ANTS	750,000,000.00	3M EURIBOR	1.5000%	1.7270%	3,310,083.33	657,150,000.00	3M GBP LIBOR	1.7325%	2.2520%	3,730,163.44
2010-1 A5	ANTS	375,000,000.00	GBP Fixed	4.0090%	4.0090%	0.00	375,000,000.00	3M GBP LIBOR	1.6250%	2.1445%	2,026,993.15
2011-1 A2	ANTS	397,953,500.00	3M USD LIBOR	1.3500%	1.5936%	1,620,678.89	245,665,473.18	3M GBP LIBOR	1.4630%	1.9825%	1,227,587.00
2011-1 A3	ANTS	369,528,250.00	3M EURIBOR	1.3500%	1.5770%	1,489,239.91	315,207,597.25	3M GBP LIBOR	1.7550%	2.2745%	1,807,080.84
2011-1 A4	ANTS	500,000,000.00	3M EURIBOR	1.4500%	1.6770%	2,142,833.33	426,500,000.00	3M GBP LIBOR	1.8560%	2.3755%	2,553,695.04
2011-3 A2	ANTS	1,648,915,579.56	3M USD LIBOR	1.5500%	1.7936%	7,558,042.74	1,045,768,561.63	3M GBP LIBOR	1.5406%	2.0601%	5,430,303.68
2011-3 A3	ANTS	164,891,557.96	3M EURIBOR	1.4000%	1.6270%	685,600.78	143,900,862.63	3M GBP LIBOR	1.9175%	2.4370%	883,921.89
2011-3 A5	ANTS	500,000,000.00	USD Fixed	3.6150%	3.6150%	4,518,750.00	316,455,696.20	3M GBP LIBOR	1.7550%	2.2745%	1,814,236.17
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.7500%	1.9936%	1,273,688.89	158,227,848.10	3M GBP LIBOR	1.7550%	2.2745%	907,118.09
2012-1 A2	DB	443,496,801.70	3M USD LIBOR	1.6500%	1.8936%	2,146,169.72	288,293,822.41	3M GBP LIBOR	1.9425%	2.4620%	1,789,032.98
2012-1 A3	ANTS/DB/Natixis	1,064,392,324.10	3M EURIBOR	1.5500%	1.7770%	4,833,642.07	885,015,607.68	3M GBP LIBOR	2.4173%	2.9367%	6,503,271.69
2012-1 A5	ANTS	17,739,872,068.28	3M JPY LIBOR	1.2500%	1.3943%	63,145,626.53	150,337,898.88	3M GBP LIBOR	1.9975%	2.5170%	953,776.58
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR	1.5500%	1.7936%	5,729,555.56	785,175,879.40	3M GBP LIBOR	1.5900%	2.1095%	4,174,855.44
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.2000%	2.4436%	874,265.78	90,177,133.66	3M GBP LIBOR	2.1025%	2.6220%	595,969.56
2012-4 A1	DB	650,000,000.00	3M EURIBOR	0.7500%	0.9770%	1,622,905.56	510,528,595.43	3M GBP LIBOR	1.3575%	1.8770%	2,415,345.75
2013-1 A1	ANTS	750,000,000.00	1M USD LIBOR	0.0800%	0.2466%	154,125.00	496,853,262.67	3M GBP LIBOR	0.0294%	0.4900%	613,670.58

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-January-14 to 31-January-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 (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)	Triggered None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc base prospectus	

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 automated valuation model update was run in Q3 2013

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 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 Mortgages Trust replenishment occurs, a straight-lining method is used to estimate the scheduled Principal Receipts received on the replenished Mortgages Trust for the remainder of the month.

5 W

Savings balance

6 X

Current balance of Loans in the trust property multiplied by 4.82%

7 Y

Flexible drawings set-off risk

8 Z

Breach of Mortgage Sale Agreement

9 AA

Reward loans cashbacks

10 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.