



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - November 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.
Servicer Cash Manager Each Start-up Loan Provider	Santander UK Santander UK Santander UK	A / A2 / A A / A2 / A A / A2 / A	F1 / P-1 / A-1 F1 / P-1 / A-1 F1 / P-1 / A-1	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+ / 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)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A or 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 or 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 or 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 or 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.
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 or 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 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 Deutsche Bank AG Natixis (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / A A+ / A3 / A A / A2 / A	F1 / P-1 / A-1 F1+ / P-2 / 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 / A3* / 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 A3 Notes the collateral posting trigger is only A2 or P-1 (or A1 if no ST rating) 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 November 2014	97,025
Current £ value of Mortgage Loans in Pool at 30 November 2014	£ 9,281,826,083
Weighted Average Yield on 10 November 2014	3.36%

Trust Assets	
Current value of Mortgage Loans in Pool at 10 November 2014	9,375,422,929.33
Last months Closing Trust Assets at 08 October 2014	9,601,592,191.11
Mortgage collections - Interest on 10 November 2014	27,437,982.09
Mortgage collections - Principal (Scheduled) on 10 November 2014	83,497,348.95
Mortgage collections - Principal (Unscheduled) on 10 November 2014	134,615,659.63
Principal Ledger as calculated on 10 November 2014	218,113,008.58
Funding Share as calculated on 10 November 2014	8,142,700,695.26
Funding Share % as calculated on 10 November 2014	86.85156%
Seller Share as calculated on 10 November 2014	1,232,722,234.07
Seller Share % as calculated on 10 November 2014	13.14844%
Minimum Seller Share (Amount) on 10 November 2014	
W	286,105,998.61
X	412,518,608.89
Y	208,748,884.81
Z	-
AA	109,496.37
W + X + Y + Z + AA =	907,482,988.68
Minimum Seller Share (% of Total) on 10 November 2014	9.67938%

Arrears Analysis of Non Repossessed Mortgage Loans at 30 November 2014	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	94,834	9,033,868,686	-	97.74	97.33
1<=2 months in arrears	1,222	140,044,569	1,002,839	1.26	1.51
2<=3 months in arrears	429	51,120,173	647,180	0.44	0.55
3<=4 months in arrears	185	19,922,733	354,104	0.19	0.21
4<=5 months in arrears	113	13,142,612	280,533	0.12	0.14
5<=6 months in arrears	78	7,029,968	220,343	0.08	0.08
6<=7 months in arrears	40	4,105,845	126,117	0.04	0.04
7<=8 months in arrears	33	3,023,884	123,107	0.03	0.03
8<=9 months in arrears	29	3,097,239	139,173	0.03	0.03
9<=10 months in arrears	22	2,349,660	130,442	0.02	0.03
10<=11 months in arrears	18	2,200,864	77,968	0.02	0.02
11<=12 months in arrears	5	426,833	15,501	0.01	-
More than 12 months in arrears	14	1,242,651	70,973	0.02	0.01
Total	97,022	9,281,575,718	3,188,281	100.00	100.00

Arrears Capitalised at 30 November 2014	Number	Amount £
Capitalisation cases (in month)	6	435,466
Capitalisation cases (cumulative) *	1,967	196,941,168

*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 November 2014	Number	Loss Amount £
Total loss on sale brought forward	2,225	71,554,633
Losses recorded this period	-	-
Total loss on sale carried forward	2,225	71,554,633
Recoveries*	47	36,267

*This figure represents all live cases and would therefore exclude cases that have been closed due to bankruptcy.

Properties in Possession at 30 November 2014	Number	Current balance £
Total properties in possession since inception	4,526	529,373,722
Repossessed (in month)	2	155,508
Sold (in month)	-	-
Current number in possession	3	250,366
Total properties sold since inception	4,523	529,067,855

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	486	0.50	18,902,938	0.20
Fixed Rate Loans	8,367	8.62	767,133,966	8.26
Bank of England Base Rate Tracker Loans	36,684	37.81	3,743,732,584	40.33
Standard Variable Loans	51,488	53.07	4,752,056,594	51.20
Unknown	0	-	-	-
Total	97,025	100.00	9,281,826,083	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only Repayment	44,173	45.53	5,691,194,109	61.32
Repayment	52,852	54.47	3,590,631,974	38.68
Total	97,025	100.00	9,281,826,083	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	55,758	57.47	5,097,989,282	54.92
House Purchase	37,497	38.65	4,054,342,601	43.68
Unknown	3,770	3.89	129,494,200	1.40
Total	97,025	100.00	9,281,826,083	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	34,094	35.14	877,566,922	9.45
>50,000 to <=100,000	26,682	27.50	1,947,638,416	20.98
>100,000 to <=150,000	17,176	17.70	2,109,162,398	22.72
>150,000 to <=200,000	9,537	9.83	1,636,084,922	17.63
>200,000 to <=250,000	4,508	4.65	998,358,893	10.76
>250,000 to <=300,000	2,134	2.20	578,927,695	6.24
>300,000 to <=350,000	1,212	1.25	389,650,099	4.20
>350,000 to <=400,000	655	0.68	243,284,929	2.62
>400,000 to <=450,000	397	0.41	166,968,298	1.80
>450,000 to <=500,000	274	0.28	129,640,020	1.40
>500,000 to <=550,000	165	0.17	84,873,524	0.91
>550,000 to <=600,000	73	0.08	41,816,897	0.45
>600,000 to <=650,000	55	0.06	34,170,768	0.37
>650,000 to <=700,000	34	0.04	22,779,271	0.25
>700,000 to <=750,000	28	0.03	20,150,849	0.22
> 750,000	1	-	752,181	0.01
Total	97,025	100.00	9,281,826,083	100.00

As at the report date, the maximum loan size was £ 752,181.25, the minimum loan size was £ -1,268.74 and the average loan size was £ 95,664.27.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,876	3.99	353,274,789	3.81
East Midlands	4,463	4.60	360,422,585	3.88
London	18,269	18.83	2,366,615,489	25.50
North	3,793	3.91	258,791,161	2.79
North West	12,429	12.81	936,735,129	10.09
Scotland	7,536	7.77	519,340,440	5.60
Sout East (Excluding London)	21,063	21.71	2,357,854,581	25.40
South West	8,072	8.32	811,915,640	8.75
Yorks And Humberisde	4,455	4.59	337,160,881	3.63
Wales	6,375	6.57	505,789,453	5.45
West Midlands	6,692	6.90	473,911,283	5.11
Unknown	2	-	14,652	-
Total	97,025	100.00	9,281,826,083	100.00

Substitution, redemptions and repurchases during period 1st November 2014 - 30th November 2014	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,071	125,215,316
Repurchases this period (including arrears)*	597	65,505,237
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	2.27%	24.10%	2.34%	25.26%	30.94%
Previous month	2.55%	26.68%	2.65%	28.23%	30.82%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.40%	15.59%	1.51%	16.91%	22.08%
Previous month	1.73%	18.91%	1.85%	20.37%	22.21%

*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		Current balance £	% by balance
	by number	by number		
0 to <5	16,626	17.14	912,416,329	9.83
>= 5 to < 10	22,392	23.08	1,619,128,295	17.44
>= 10 to < 15	26,894	27.72	2,674,033,918	28.81
>=15 to < 20	23,143	23.85	3,030,069,217	32.65
>= 20 to < 25	6,567	6.77	853,457,272	9.19
>= 25 to < 30	783	0.81	109,766,959	1.18
>= 30 to < 35	615	0.63	82,441,242	0.89
>= 35 to < 40	5	0.01	512,851	0.01
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	97,025	100.00	9,281,826,083	100.00

As at the report date, the maximum remaining term for a loan was 435.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 162.02 months.

Seasoning	Number of accounts		Current balance £	% by balance
	by number	by number		
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	-	-	-
>= 24 to < 30	2,794	2.88	308,810,547	3.33
>= 30 to < 36	1,415	1.46	167,760,068	1.81
>= 36 to < 42	1,429	1.47	168,232,634	1.81
>= 42 to < 48	2,221	2.29	254,385,584	2.74
>=48 to < 54	2,308	2.38	264,143,097	2.85
>=54 to < 60	1,132	1.17	121,260,672	1.31
>= 60 to < 66	2,118	2.18	219,744,261	2.37
>= 66 to < 72	2,686	2.77	270,748,544	2.92
>= 72 to < 78	3,591	3.70	464,112,254	5.00
>= 78 to < 84	5,672	5.85	833,708,081	8.98
>= 84 to < 90	9,685	9.98	1,224,308,043	13.19
>= 90 to < 96	7,582	7.81	875,625,171	9.43
>= 96 to < 102	8,143	8.39	853,846,455	9.20
>= 102 to < 108	6,594	6.80	628,653,048	6.77
>= 108 to < 114	4,593	4.73	408,703,463	4.40
>= 114 to < 120	3,585	3.69	296,931,973	3.20
>= 120 to < 126	4,194	4.32	324,061,033	3.49
>= 126 to < 132	4,746	4.89	337,654,021	3.64
>= 132 to < 138	4,412	4.55	312,092,800	3.36
>= 138 to < 144	3,324	3.43	208,391,841	2.25
>= 144 to < 150	3,857	3.98	220,971,408	2.38
>= 150 to < 156	2,242	2.31	123,453,174	1.33
>= 156 to < 162	2,385	2.46	138,649,789	1.49
>= 162 to < 168	860	0.89	41,927,925	0.45
>= 168 to < 174	813	0.84	39,172,439	0.42
>= 174 to < 180	646	0.67	26,186,429	0.28
>= 180	3,998	4.12	148,291,329	1.60
Total	97,025	100.00	9,281,826,083	100.00

As at the report date, the maximum seasoning for a loan was 231.00 months, the minimum seasoning was 24.00 months and the weighted average seasoning was 94.51 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts		Current balance £	% by balance
	by number	by number		
>0%=<25%	29,257	30.15	920,944,014	9.92
>25%=<50%	28,990	29.88	2,467,163,833	26.58
>50%=<75%	26,218	27.02	3,686,436,931	39.72
>75%=<80%	3,797	3.91	622,160,072	6.70
>80%=<85%	3,072	3.17	541,612,827	5.84
>85%=<90%	3,151	3.25	590,954,198	6.37
>90%=<95%	1,605	1.65	301,706,008	3.25
>95%	877	0.90	150,822,051	1.62
Unknown	58	0.06	26,148	-
Total	97,025	100.00	9,281,826,083	100.00

As at the report date, the maximum indexed LTV was 165.34, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 57.15.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts		Current balance £	% by balance
	by number	by number		
>0%=<25%	22,851	23.55	620,897,073	6.69
>25%=<50%	25,917	26.71	1,957,751,266	21.09
>50%=<75%	28,992	29.88	3,650,388,363	39.33
>75%=<80%	6,013	6.20	937,389,792	10.10
>80%=<85%	4,357	4.49	709,543,721	7.64
>85%=<90%	3,980	4.10	685,202,501	7.38
>90%=<95%	2,655	2.74	454,389,110	4.90
>95%	2,190	2.26	263,208,768	2.84
Unknown	70	0.07	3,055,489	0.03
Total	97,025	100.00	9,281,826,083	100.00

As at the report date, the maximum unindexed LTV was 216.19, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 62.33.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts		Current balance £	% by balance
	by number	by number		
>0%=<25%	8,470	8.73	342,213,178	3.69
>25%=<50%	22,496	23.19	1,385,301,892	14.92
>50%=<75%	33,591	34.62	3,458,171,988	37.26
>75%=<80%	8,282	8.54	1,067,048,164	11.50
>80%=<85%	6,821	7.03	919,290,746	9.90
>85%=<90%	9,817	10.12	1,329,253,477	14.32
>90%=<95%	7,478	7.71	777,491,149	8.38
>95%	-	-	-	-
Unknown	70	0.07	3,055,489	0.03
Total	97,025	100.00	9,281,826,083	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 67.65.

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LOAN NOTE REPORT

Report Period 15th October 2014 - 15 January 2015
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	1.14	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	750,000,000	(133,955,585)	616,044,415	3M EURIBOR	1.50%	1.58200%	15/10/2014-15/01/2015	1/15/2015	2,490,599	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%	15/10/2014-15/04/2015	4/15/2015	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%	1.45963%	15/10/2014-15/01/2015	1/15/2015	2,207,440	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	1.82	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	(700,000,000)	0	3M USD LIBOR	1.35%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS0590402276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.17	650,000,000	(650,000,000)	0	3M EURIBOR	1.35%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590292073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.17	500,000,000	(45,897,011)	454,102,989	3M EURIBOR	1.45%	1.53200%	15/10/2014-15/01/2015	1/15/2015	1,777,864	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	(29,833,057)	295,166,943	3M GBP LIBOR	1.45%	2.00963%	15/10/2014-15/01/2015	1/15/2015	1,495,129	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%	1.45963%	15/10/2014-15/01/2015	1/15/2015	1,655,580	n/a	Oct-2054	P-Through

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	(1,060,706,539)	939,293,461	3M USD LIBOR	1.55%	1.78800%	15/10/2014-15/01/2015	1/15/2015	4,274,173	Jan-2015	Oct-2054	Sched AM
A3	XS0679914853	XS0679923299	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	200,000,000	(106,070,854)	93,929,146	3M EURIBOR	1.40%	1.48200%	15/10/2014-15/01/2015	1/15/2015	355,741	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923337	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.20963%	15/10/2014-15/01/2015	1/15/2015	918,964	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	0.00%	3.61500%	15/07/2014-15/01/2015	1/15/2015	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%	1.98060%	15/10/2014-15/01/2015	1/15/2015	1,265,383	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	US43641NBP97	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(207,889,126)	292,110,874	3M USD LIBOR	1.65%	1.88060%	15/10/2014-15/01/2015	1/15/2015	1,403,878	Apr-2015	Oct-2054	Sched AM
A3	XS0736398354	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.20	1,200,000,000	(498,933,902)	701,066,098	3M EURIBOR	1.55%	1.63200%	15/10/2014-15/01/2015	1/15/2015	2,923,913	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(72,761,194)	102,238,806	3M GBP LIBOR	1.75%	2.30963%	15/10/2014-15/01/2015	1/15/2015	595,187	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(8,315,565,032)	11,684,434,968	3M JPY LIBOR	1.25%	1.36286%	15/10/2014-15/01/2015	1/15/2015	40,895,303	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%	2.40963%	15/10/2014-15/01/2015	1/15/2015	1,305,821	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%	1.45963%	15/10/2014-15/01/2015	1/15/2015	2,244,231	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Closing Date 19/04/2012 Series 2012-2 Notes

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%	1.78060%	15/10/2014-15/01/2014	1/15/2015	5,688,028	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%	1.45963%	15/10/2014-15/01/2014	1/15/2015	643,837	n/a	Oct-2054	P-Through

Closing Date 08/06/2012 Series 2012-3 Notes

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%	2.10963%	15/10/2014-15/01/2014	1/15/2015	2,738,473	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%	2.43060%	15/10/2014-15/01/2014	1/15/2015	869,615	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%	2.90963%	15/10/2014-15/01/2014	1/15/2015	242,017	Oct-2017	Oct-2054	Sched AM

Closing Date 28/08/2012 Series 2012-4 Notes

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	(371,428,572)	278,571,428	3M EURIBOR	0.75%	0.83200%	15/10/2014-15/01/2014	1/15/2015	592,305	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%	1.45963%	15/10/2014-15/01/2014	1/15/2015	662,232	n/a	Oct-2054	P-Through

Closing Date 30/05/2013 Series 2013-1 Notes

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	(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%	0.95963%	15/10/2014-15/01/2014	1/15/2015	1,209,397	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%	0.95963%	15/10/2014-15/01/2014	1/15/2015	241,879	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	£6,222,702,153	74.43%	25.57%	31.14%	8.30%
Class B Notes	£123,177,134	1.47%	24.10%	29.66%	5.70%
Class Z Notes	£2,015,000,000	24.10%	0.00%	0.00%	0.00%
	£8,360,879,287	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	5.56%			

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	1.99%
Excess spread rolling 12 month average	2.36%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	218,113,009
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	218,113,009

Accounts as at 30 November 2014	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	91,054,599
Funding GIC	Santander UK	Libor	713,452,013
Funding Transaction Account	Santander UK	Libor - 0.25%	45,973
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 8th Oct - 10 Nov 2014</i>		<i>*for interest period 15th Oct 2014 - 15 Jan 2015</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 0.00		0.00 0.00 0.00
(b)	Servicer fees	(b)	Cash Manager fees	(b)	Other third party payments
	907,094.25		0.00		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
	29,641,174.63 -3,110,286.79		0.00 0.00		0.00 0.00 0.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		(d)	Payment to Funding 1 Swap Provider	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)
<i>*for distribution period 8th Oct - 10 Nov 2014</i>			0.00		0.00 0.00
(a)	Funding	(e)	Interest on AAA Term Advances	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)
	218,113,008.58	(f)	Credit to AAA Principal Deficiency Ledger	(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)
(b)	Seller	(g)	Interest on AA Term Advances	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)
	0.00	(h)	Credit to AA Principal Deficiency Ledger	(h)	Interest on Class Z Notes
		(i)	Interest on A Term Advances	(i)	Excluded issuer swap payments
		(j)	Credit to A Principal Deficiency Ledger		0.00
		(k)	Interest on BBB Term Advances	(j)	Issuing Entity profit
		(l)	Credit to BBB Principal Deficiency Ledger		0.00
		(m)	Swap termination payments		0.00
		(n)	Credit to First Reserve Fund		
		(o)	Additional credit to First Reserve Fund	ISSUER PRINCIPAL WATERFALL	
		(p)	Credit to Liquidity Reserve Fund	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)
			0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)
		(q)	Credit to NR Principal Deficiency Ledger	(c)	Repayment of Class M Notes (including principal payments to class A swap providers)
			0.00	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)
		(r)	Interest on NR Term Advances	(e)	Repayment of Class Z Notes
			0.00		0.00
		(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		
			0.00		
		(v)	Deferred Consideration		
			0.00		
		FUNDING PRINCIPAL WATERFALL			
		<i>* To be read in conjunction with rules on pgs 181- 185 of the base prospectus</i>			
		(a)	Repayment of AAA Term Advances		
			0.00		
		(b)	Credit to Cash Accumulation Ledger		
			0.00		
		(c)	Repayment of AA Term Advances		
		(d)	Repayment of A Term Advances		
		(e)	Repayment of BBB Term Advances		
			0.00 0.00 0.00		
		(f)	Repayment of NR Term Advances		
			0.00		

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

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-Nov-14 to 30-Nov14.

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.