



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - April 2015

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 A3 (Moody's) 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 a random selection of 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	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.
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A1+	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 calendar 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 calendar 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 calendar 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 Rating 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 exceeded 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.
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 calendar 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 (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 the 2012-1 Class A2 Notes, 1/6 of the 2012-1 Class A3 Notes and the 2012-4 Class A Notes)	A+ / A3 / A	F1+ / P-2 / A-1	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 except that for the 2012-1 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 and for the 2012-1 Class A2 Notes, there is no subsequent Moody's rating trigger.
	Natixis (in respect of 5/12 of the 2012-1 Class A3 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) 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 / A1+		
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 April 2015	90,215
Current £ value of Mortgage Loans in Pool at 30 April 2015	£ 8,503,696,268
Weighted Average Yield on 02 April 2015	3.30%

Trust Assets	
Current value of Mortgage Loans in Pool at 02 April 2015	8,610,730,297.54
Last months Closing Trust Assets at 05 March 2015	8,764,026,359.61
Mortgage collections - Interest on 02 April 2015	22,150,241.61
Mortgage collections - Principal (Scheduled) on 02 April 2015	79,991,847.33
Mortgage collections - Principal (Unscheduled) on 02 April 2015	71,167,854.27
Principal Ledger as calculated on 02 April 2015	454,186,297.00
Funding Share as calculated on 02 April 2015	6,898,119,497.02
Funding Share % as calculated on 02 April 2015	80.11074%
Seller Share as calculated on 02 April 2015	1,712,610,800.52
Seller Share % as calculated on 02 April 2015	19.88926%
Minimum Seller Share (Amount) on 02 April 2015	
W	279,759,214.39
X	378,872,133.09
Y	209,826,801.54
Z	-
AA	98,700.35
W + X + Y + Z + AA =	868,556,849.37
Minimum Seller Share (% of Total) on 02 April 2015	10.08691%

Arrears Analysis of Non Repossessed Mortgage Loans at 30 April 2015	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	87,997	8,256,267,762	-	97.54	97.09
1<=2 months in arrears	1,114	126,173,202	878,578	1.23	1.48
2<=3 months in arrears	418	45,938,295	600,292	0.46	0.54
3<=4 months in arrears	211	25,955,705	448,326	0.23	0.31
4<=5 months in arrears	143	15,697,535	400,070	0.16	0.18
5<=6 months in arrears	84	8,685,085	257,463	0.09	0.10
6<=7 months in arrears	55	6,480,631	208,686	0.06	0.08
7<=8 months in arrears	42	4,532,687	169,973	0.05	0.05
8<=9 months in arrears	26	2,351,315	110,643	0.03	0.03
9<=10 months in arrears	27	2,925,871	125,033	0.03	0.03
10<=11 months in arrears	22	1,881,773	113,399	0.02	0.02
11<=12 months in arrears	14	1,127,474	71,108	0.02	0.01
More than 12 months in arrears	52	4,931,536	404,029	0.07	0.07
Total	90,205	8,502,948,872	3,787,600	100.00	100.00

Arrears Capitalised at 30 April 2015	Number	Amount £
Capitalisation cases (in month)	8	727,140
Capitalisation cases (cumulative) *	1,886	187,322,630

*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 April 2015	Number	Loss Amount £
Total loss on sale brought forward	2,226	71,581,188
Losses recorded this period	5	109,314
Total loss on sale carried forward	2,231	71,690,502
Recoveries*	50	49,500

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

Properties in Possession at 30 April 2015	Number	Current balance £
Total properties in possession since inception	4,544	530,904,402
Repossessed (in month)	4	150,976
Sold (in month)	7	590,314
Current number in possession	10	747,396
Total properties sold since inception	4,534	530,101,504

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	432	0.48	16,957,916	0.20
Fixed Rate Loans	6,925	7.68	612,968,914	7.21
Bank of England Base Rate Tracker Loans	35,104	38.91	3,565,627,482	41.93
Standard Variable Loans	47,754	52.94	4,308,141,956	50.66
Unknown	0	-	-	-
Total	90,215	100.00	8,503,696,268	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	41,304	45.78	5,303,416,636	62.37
Repayment	48,911	54.22	3,200,279,632	37.63
Total	90,215	100.00	8,503,696,268	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	52,040	57.68	4,713,313,575	55.43
House Purchase	34,594	38.35	3,669,517,167	43.15
Unknown	3,581	3.97	120,865,527	1.42
Total	90,215	100.00	8,503,696,268	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	32,685	36.23	827,384,842	9.73
>50,000 to <=100,000	24,592	27.26	1,792,711,425	21.08
>100,000 to <=150,000	15,592	17.28	1,914,861,389	22.52
>150,000 to <=200,000	8,625	9.56	1,480,209,031	17.41
>200,000 to <=250,000	4,067	4.51	900,943,925	10.59
>250,000 to <=300,000	1,959	2.17	531,865,232	6.25
>300,000 to <=350,000	1,136	1.26	365,412,567	4.30
>350,000 to <=400,000	605	0.67	224,842,475	2.64
>400,000 to <=450,000	372	0.41	156,355,553	1.84
>450,000 to <=500,000	244	0.27	115,437,246	1.36
>500,000 to <=550,000	162	0.18	83,366,783	0.98
>550,000 to <=600,000	70	0.08	40,146,496	0.47
>600,000 to <=650,000	45	0.05	27,958,012	0.33
>650,000 to <=700,000	34	0.04	22,739,702	0.27
>700,000 to <=750,000	26	0.03	18,689,408	0.22
> 750,000	1	-	752,181	0.01
Total	90,215	100.00	8,503,696,268	100.00

As at the report date, the maximum loan size was £ 752,181.25, the minimum loan size was £ -3,516.19 and the average loan size was £ 94,260.34.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,595	3.98	324,246,672	3.81
East Midlands	4,151	4.60	327,528,119	3.85
London	16,891	18.72	2,160,837,938	25.41
North	3,534	3.92	238,464,934	2.80
North West	11,648	12.91	868,537,293	10.21
Scotland	6,907	7.66	465,372,879	5.47
South East (Excluding London)	19,520	21.64	2,155,841,821	25.35
South West	7,521	8.34	745,744,105	8.77
Yorks And Humber-side	4,200	4.66	313,827,718	3.69
Wales	5,975	6.62	467,676,574	5.50
West Midlands	6,271	6.95	435,604,816	5.12
Unknown	2	-	13,398	-
Total	90,215	100.00	8,503,696,268	100.00

Substitution, redemptions and repurchases during period 6th March 2015 - 2nd April 2015	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	834	17,245,073
Repurchases this period (including arrears)*	431	53,922,782
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* 6th March 2015 - 2nd April 2015	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	1.72%	18.84%	1.74%	18.87%	26.29%
Previous month	1.69%	18.50%	1.73%	19.16%	26.69%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	0.81%	9.32%	0.79%	9.14%	16.32%
Previous month	0.77%	8.84%	0.83%	9.61%	16.90%

*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	16,181	17.94	879,970,751	10.35
>= 5 to < 10	21,716	24.07	1,569,496,422	18.46
>= 10 to < 15	25,471	28.23	2,543,550,264	29.91
>=15 to < 20	20,269	22.47	2,655,173,218	31.22
>= 20 to < 25	5,425	6.01	698,842,579	8.22
>= 25 to < 30	657	0.73	91,081,621	1.07
>= 30 to < 35	494	0.55	65,427,790	0.77
>= 35 to < 40	2	-	153,622	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	90,215	100.00	8,503,696,268	100.00

As at the report date, the maximum remaining term for a loan was 430.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 156.47 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	-	-	-
>= 24 to < 30	177	0.20	18,437,836	0.22
>= 30 to < 36	2,474	2.74	263,322,871	3.10
>= 36 to < 42	1,120	1.24	135,427,706	1.59
>= 42 to < 48	1,539	1.71	180,382,714	2.12
>=48 to < 54	1,886	2.09	206,314,521	2.43
>=54 to < 60	1,974	2.19	220,826,211	2.60
>= 60 to < 66	901	1.00	97,659,629	1.15
>= 66 to < 72	2,122	2.35	208,797,153	2.46
>= 72 to < 78	2,362	2.62	247,503,576	2.91
>= 78 to < 84	3,836	4.25	503,829,014	5.92
>= 84 to < 90	5,813	6.44	841,464,375	9.90
>= 90 to < 96	8,862	9.82	1,077,218,751	12.67
>= 96 to < 102	7,145	7.92	808,173,674	9.50
>= 102 to < 108	7,759	8.60	791,660,843	9.31
>= 108 to < 114	5,519	6.12	518,041,134	6.09
>= 114 to < 120	4,298	4.76	372,566,195	4.38
>= 120 to < 126	3,286	3.64	270,279,329	3.18
>= 126 to < 132	3,963	4.39	297,534,269	3.50
>= 132 to < 138	4,583	5.08	323,110,212	3.80
>= 138 to < 144	4,030	4.47	271,611,560	3.19
>= 144 to < 150	3,338	3.70	205,540,961	2.42
>= 150 to < 156	3,281	3.64	181,780,286	2.14
>= 156 to < 162	2,109	2.34	117,497,442	1.38
>= 162 to < 168	2,017	2.24	113,045,814	1.33
>= 168 to < 174	766	0.85	38,001,772	0.45
>= 174 to < 180	763	0.85	35,704,160	0.42
>= 180	4,292	4.76	157,964,263	1.86
Total	90,215	100.00	8,503,696,268	100.00

As at the report date, the maximum seasoning for a loan was 236.00 months, the minimum seasoning was 29.00 months and the weighted average seasoning was 100.30 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	29,871	33.11	969,854,157	11.41
>25% =<50%	27,848	30.87	2,497,722,156	29.37
>50% =<75%	24,009	26.61	3,506,248,981	41.23
>75% =<80%	3,097	3.43	547,408,961	6.44
>80% =<85%	3,019	3.35	563,700,028	6.63
>85% =<90%	1,739	1.93	325,381,998	3.83
>90% =<95%	298	0.33	47,227,778	0.56
>95%	272	0.30	46,133,872	0.54
Unknown	62	0.07	18,336	-
Total	90,215	100.00	8,503,696,268	100.00

As at the report date, the maximum indexed LTV was 154.31, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 53.79.

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%	22,165	24.57	588,165,026	6.92
>25% =<50%	24,103	26.72	1,809,965,861	21.28
>50% =<75%	26,378	29.24	3,316,612,098	39.00
>75% =<80%	5,403	5.99	850,107,032	10.00
>80% =<85%	3,907	4.33	638,670,745	7.51
>85% =<90%	3,659	4.06	628,542,185	7.39
>90% =<95%	2,439	2.70	418,610,301	4.92
>95%	2,093	2.32	250,117,333	2.94
Unknown	68	0.08	2,905,687	0.03
Total	90,215	100.00	8,503,696,268	100.00

As at the report date, the maximum unindexed LTV was 214.70, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 62.12.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	7,848	8.70	315,093,768	3.71
>25% =<50%	21,002	23.28	1,273,375,428	14.97
>50% =<75%	31,097	34.47	3,150,055,037	37.04
>75% =<80%	7,717	8.55	985,633,913	11.59
>80% =<85%	6,341	7.03	842,134,814	9.90
>85% =<90%	9,145	10.14	1,226,155,125	14.42
>90% =<95%	6,997	7.76	708,342,495	8.33
>95%	-	-	-	-
Unknown	68	0.08	2,905,687	0.03
Total	90,215	100.00	8,503,696,268	100.00

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.12 and the weighted average LTV at origination was 67.68.

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LOAN NOTE REPORT

Report Period 15th April 2015 - 15th July 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	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	(900,000,000)	0	3M USD LIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	X05057834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	X05057835276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	750,000,000	(253,769,103)	496,230,897	3M EURIBOR	1.50%	1.51100%	15/04/2015-15/07/2015	15/07/2015	1,895,340	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	X05057835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	0.00%	4.00900%	15/04/2015-15/10/2015	15/10/2015	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%	1.47213%	15/04/2015-15/07/2015	15/07/2015	2,202,145	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	(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	0	650,000,000	3M EURIBOR	1.35%	-	-	-	-	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	X050590292073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.17	500,000,000	(130,355,234)	369,644,766	3M EURIBOR	1.45%	1.46100%	15/04/2015-15/07/2015	15/07/2015	1,365,129	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	X050590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	(84,730,917)	240,269,083	3M GBP LIBOR	1.45%	2.02213%	15/04/2015-15/07/2015	15/07/2015	1,211,311	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%	1.47213%	15/04/2015-15/07/2015	15/07/2015	1,651,609	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	(2,000,000,000)	0	3M USD LIBOR	1.55%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0679914853	X0679922899	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	200,000,000	(200,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0679914844	X0679922937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	(15,931,684)	149,068,316	3M GBP LIBOR	1.65%	2.22213%	15/04/2015-15/07/2015	15/07/2015	925,854	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%	15/01/2015-15/07/2015	15/07/2015	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%	2.02530%	15/04/2015-15/07/2015	15/07/2015	1,279,877	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	XS0736418409	US43641NBND0	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	US43641NBR97	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(500,000,000)	0	3M USD LIBOR	1.65%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	X0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.20	1,200,000,000	(1,200,000,000)	0	3M EURIBOR	1.55%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	X0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(175,000,000)	0	3M GBP LIBOR	1.75%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	X0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(20,000,000,000)	0	3M JPY LIBOR	1.25%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	X0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.42213%	15/04/2015-15/07/2015	15/07/2015	1,298,328	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%	1.47213%	15/04/2015-15/07/2015	15/07/2015	2,238,848	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Closing Date		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 Z	XS0773322606 XS0773322788	n/a n/a	AAA/Aaa/AAA n/a	AAA/Aaa/AAA n/a	USD GBP	1.59 -	1,250,000,000 175,000,000	0 0	1,250,000,000 175,000,000	3M USD LIBOR 3M GBP LIBOR	1.55% 0.90%	1.82530% 1.47213%	15/04/2015-15/07/2015 15/04/2015-15/07/2015	15/07/2015 15/07/2015	5,767,441 642,292	Oct-2017 n/a	Oct-2054 Oct-2054	Sched AM P-Through		
Closing Date		Series 2012-3 Notes																		
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 B1 B2	XS0790113475 XS0790113558 XS0790188055	XS0790113632 US43641NBU72 XS0790188139	AAA/Aaa/AAA AA/Aa3/AA AA/Aa3/AA	AAA/Aaa/AAA AA/Aa3/AA AA/Aa3/AA	GBP USD GBP	- 1.55 -	515,000,000 140,000,000 33,000,000	0 0 0	515,000,000 140,000,000 33,000,000	3M GBP LIBOR 3M USD LIBOR 3M GBP LIBOR	1.55% 2.20% 2.35%	2.12213% 2.47530% 2.92213%	15/04/2015-15/07/2015 15/04/2015-15/07/2015 15/04/2015-15/07/2015	15/07/2015 15/07/2015 15/07/2015	2,724,757 875,981 240,415	Oct-2017 Oct-2017 Oct-2017	Oct-2054 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM		
Closing Date		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 Z	XS0816608755 XS0816612278	n/a n/a	AAA/Aaa/AAA n/a	AAA/Aaa/AAA n/a	EUR GBP	1.27 -	650,000,000 180,000,000	(557,142,856) 0	92,857,144 180,000,000	3M EURIBOR 3M GBP LIBOR	0.75% 0.90%	0.76100% 1.47213%	15/04/2015-15/07/2015 15/04/2015-15/07/2015	15/07/2015 15/07/2015	178,624 660,644	Jul-2015 n/a	Oct-2054 Oct-2054	Sched AM P-Through		
Closing Date		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 A2 A3	XS0938279378 XS0938012704 XS0938091575	US43641NBV55 XS0938943080 n/a	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	USD GBP GBP	1.51 - -	750,000,000 500,000,000 100,000,000	(750,000,000) (38,095,238) 0	- 461,904,762 100,000,000	1M USD LIBOR 3M GBP LIBOR 3M GBP LIBOR	0.08% 0.40% 0.40%	0.97213% 0.97213% 0.97213%	- 15/04/2015-15/07/2015 15/04/2015-15/07/2015	- 15/07/2015 15/07/2015	- 1,119,503 242,367	n/a Oct-2016 Jan-2017	Apr-2014 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM	Public Public Retained	

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £		Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£4,139,138,717	65.94%	34.06%	41.47%	8.30%
Class B Notes	£123,177,134	1.96%	32.10%	39.51%	5.70%
Class Z Notes	£2,015,000,000	32.10%	0.00%	0.00%	0.00%
	£6,277,315,851	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	7.41%			

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 *	2.23%
Excess spread rolling 12 month average	2.27%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	454,186,297
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	454,186,297

Accounts as at 30th April 2015	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	85,522,440
Funding GIC	Santander UK	Libor	465,358,815
Funding Transaction Account	Santander UK	Libor - 0.25%	45,961
Panel Banks	Bank of New York Mellon	-	-

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WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		
<i>*for distribution period 5th Mar 2015 - 2nd April 2015</i>		
(a)	Mortgages Trustee fees	0.00
	Other third party payments	0.00
(b)	Servicer fees	695,273.48
(c)	Funding	22,545,352.97
	Seller	-1,090,384.84

FUNDING REVENUE WATERFALL		
<i>*for distribution period 15th Jan 2015 - 15th April 2015</i>		
(a)	Funding Security Trustee fees	0.00
	Fee under Intercompany Loan	0.00
	Other third party payments	362,720.72
(b)	Cash Manager fees	30,000.00
(c)	Funding Corporate Services fees	0.00
	Account Banks fees	0.00
(d)	Payment to Funding 1 Swap Provider	52,121,473.51

ISSUER REVENUE WATERFALL		
(a)	Issuing Entity Security Trustee fees	0.00
	Note Trustee fees	0.00
	Agent Bank fees etc.	0.00
(b)	Other third party payments	0.00
(c)	Issuing Entity Cash Manager fees	33,000.00
	Issuing Entity Corporate Services Provider fees	0.00
	Issuing Entity Account Bank fees	0.00

MORTGAGES TRUSTEE PRINCIPAL WATERFALL		
<i>*for distribution period 5th Mar 2015 - 2nd April 2015</i>		
(a)	Funding	151,159,701.60
(b)	Seller	0.00

(e)	Interest on AAA Term Advances	27,694,604.91
(f)	Credit to AAA Principal Deficiency Ledger	0.00
(g)	Interest on AA Term Advances	828,711.21
(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	465,000,000.00
(o)	Additional credit to First Reserve Fund	0.00
(p)	Credit to Liquidity Reserve Fund	0.00
(q)	Credit to NR Principal Deficiency Ledger	0.00
(r)	Interest on NR Term Advances	7,252,459.77
(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	33,445,924.86

(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	27,694,604.91
	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	19,597,052.67
	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	828,711.21
	Interest on Class N Notes (including any payments to Issuing Entity Swap Providers)	591,950.13
	Interest on Class O Notes (including any payments to Issuing Entity Swap Providers)	0.00
	Interest on Class P Notes (including any payments to Issuing Entity Swap Providers)	0.00
(h)	Interest on Class Z Notes	7,252,459.77
(i)	Excluded issuer swap payments	0.00
(j)	Issuing Entity profit	0.00

ISSUER PRINCIPAL WATERFALL

(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	1,075,106,642.22
(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	906,709,655.27
(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)	0.00
(e)	Repayment of Class Z Notes	0.00

FUNDING PRINCIPAL WATERFALL
** To be read in conjunction with rules on pgs 181- 185 of the base prospectus*

(a)	Repayment of AAA Term Advances	1,075,106,642.22
(b)	Credit to Cash Accumulation Ledger	0.00
(c)	Repayment of AA Term Advances	0.00
(d)	Repayment of A Term Advances	0.00
(e)	Repayment of BBB Term Advances	0.00
(f)	Repayment of NR Term Advances	0.00

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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
Funding 1 Swap	ANTS	7,352,680,751.18	3M GBP LIBOR	1.92228%	2.48197%	45,087,004.93	0.00	7,352,680,751.18	3M GBP LIBOR	0.00000%	2.86904%	52,121,473.51	0.00
2010-1 A4	ANTS	554,467,113.00	3M EURIBOR	1.50000%	1.57100%	2,177,669.59	58,236,216.30	485,824,084.41	3M GBP LIBOR	1.73250%	2.29219%	2,745,865.75	51,026,572.74
2010-1 A5	ANTS	375,000,000.00	GBP FIXED	0.00000%	4.00900%	7,516,875.00	0.00	375,000,000.00	3M GBP LIBOR	1.62500%	2.18469%	2,020,090.07	0.00
2011-1 A4	ANTS	410,696,300.00	3M EURIBOR	1.45000%	1.52100%	1,561,672.68	41,051,534.40	350,323,943.90	3M GBP LIBOR	1.85600%	2.41569%	2,086,703.13	35,016,958.85
2011-3 A5	ANTS	500,000,000.00	USD FIXED	3.61500%	3.61500%	0.00	0.00	316,455,696.20	3M GBP LIBOR	1.75500%	2.31469%	1,806,156.58	0.00
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.75000%	2.00330%	1,252,062.50	0.00	158,227,848.10	3M GBP LIBOR	1.75500%	2.31469%	903,078.29	0.00
2012-1 A2	DB	250,533,050.00	3M USD LIBOR	1.65000%	1.90330%	1,192,098.89	250,533,049.04	162,858,289.73	3M GBP LIBOR	1.94250%	2.50219%	1,004,800.40	162,858,289.10
2012-1 A3	ANTS/DB/Natixis	601,279,317.60	3M EURIBOR	1.55000%	1.62100%	2,436,684.43	601,279,317.70	499,948,720.68	3M GBP LIBOR	2.42000%	2.95551%	3,643,403.87	499,948,720.68
2012-1 A5	ANTS	10,021,322,000.00	3M JPY LIBOR	1.25000%	1.35286%	33,893,614.20	10,021,321,961.62	84,926,457.63	3M GBP LIBOR	1.99750%	2.55719%	535,495.29	84,926,457.30
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR	1.55000%	1.80330%	5,635,312.50	0.00	785,175,879.40	3M GBP LIBOR	1.59000%	2.14969%	4,161,907.57	0.00
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.20000%	2.45330%	858,655.00	0.00	90,177,133.66	3M GBP LIBOR	2.10250%	2.66219%	591,950.13	0.00
2012-4 A1	DB	185,714,295.00	3M EURIBOR	0.75000%	0.82100%	381,178.59	92,857,143.00	145,865,320.27	3M GBP LIBOR	1.35750%	1.91719%	689,551.73	72,932,656.60

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-Apr-15 to 30-Apr-15.

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	

Definitions

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.)

Notes Risk retention

The seller confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the

Redemptions

On the payment date 20th April 2015 the following notes were fully redeemed: Holmes 2012-1 A2, 2012-1 A3, 2012-1 A4 and 2012-1 A5.

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