



UK Secured Funding Programmes

Holmes Master Issuer

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer 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. 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	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
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 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 Provider	Abbey National Treasury Services plc	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 / 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 31 August 2015 *	83,267
Current £ value of Mortgage Loans in Pool at 31 August 2015	£ 7,641,413,319
Weighted Average Yield on 10 August 2015	3.24%

* Accounts that had a zero balance were previously excluded from the number of loans these are now included in the total.

Trust Assets	
Current value of Mortgage Loans in Pool at 06 August 2015	7,792,588,385.38
Last months Closing Trust Assets at 06 July 2015	8,131,939,037.25
Mortgage collections - Interest on 06 August 2015	24,152,661.05
Mortgage collections - Principal (Scheduled) on 06 August 2015	93,336,117.11
Mortgage collections - Principal (Unscheduled) on 06 August 2015	243,640,408.42
Principal Ledger as calculated on 06 August 2015	160,211,834.56
Funding Share as calculated on 06 August 2015	5,697,019,707.47
Funding Share % as calculated on 06 August 2015	73.10818%
Seller Share as calculated on 06 August 2015	2,095,568,677.91
Seller Share % as calculated on 06 August 2015	26.89182%
Minimum Seller Share (Amount) on 06 August 2015	
W	270,615,242.67
X	342,873,888.96
Y	209,395,436.61
Z	-
AA	87,214.15
W + X + Y + Z + AA =	822,971,782.38
Minimum Seller Share (% of Total) on 06 August 2015	10.56096%

Arrears Analysis of Non Repossessed Mortgage Loans at 31 August 2015	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
Less than 1 month in arrears	82,292	7,534,744,507	-	98.83	98.60
1<=2 months in arrears	850	93,933,754	654,095	1.02	1.23
2<=3 months in arrears	115	12,149,720	171,637	0.14	0.16
3<=4 months in arrears	6	541,122	5,969	0.01	0.01
4<=5 months in arrears	-	-	-	-	-
5<=6 months in arrears	1	8,626	54	-	-
6<=7 months in arrears	-	-	-	-	-
7<=8 months in arrears	-	-	-	-	-
8<=9 months in arrears	-	-	-	-	-
9<=10 months in arrears	-	-	-	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	2	709	46,389	-	-
Total	83,266	7,641,378,438	878,144	100.00	100.00

Arrears Capitalised at 31 August 2015	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	1	111,007	2,659
Capitalisation cases (cumulative) *	1,653	160,998,169	2,133,132

*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 August 2015	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	52	63,677

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

Properties in Possession at 31 August 2015	Number	Current Balance £
Total properties in possession since inception	4,540	530,885,500
Reposessed (in month)	1	35,681
Sold (in month)	-	-
Current number in possession	1	34,881
Total properties sold since inception	4,539	530,691,905

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	407	0.49	13,831,038	0.18
Fixed Rate Loans	5,771	6.93	489,610,581	6.41
Bank of England Base Rate Tracker Loans	33,756	40.54	3,349,397,752	43.83
Standard Variable Loans	43,333	52.05	3,788,573,948	49.58
Unknown	-	-	-	-
Total	83,267	100.00	7,641,413,319	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	37,557	45.10	4,793,236,856	62.73
Repayment	45,710	54.90	2,848,176,463	37.27
Total	83,267	100.00	7,641,413,319	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	48,029	57.68	4,252,080,309	55.65
House Purchase	31,887	38.29	3,282,320,241	42.95
Unknown	3,351	4.02	107,012,768	1.40
Total	83,267	100.00	7,641,413,319	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	31,776	38.16	782,317,934	10.24
>50,000 to <=100,000	22,196	26.66	1,621,161,653	21.22
>100,000 to <=150,000	13,891	16.68	1,708,637,633	22.36
>150,000 to <=200,000	7,703	9.25	1,323,200,488	17.32
>200,000 to <=250,000	3,577	4.30	794,288,213	10.39
>250,000 to <=300,000	1,731	2.08	471,369,137	6.17
>300,000 to <=350,000	993	1.19	320,259,476	4.19
>350,000 to <=400,000	558	0.67	207,969,818	2.72
>400,000 to <=450,000	318	0.38	133,977,137	1.75
>450,000 to <=500,000	238	0.29	113,172,826	1.48
>500,000 to <=550,000	128	0.15	65,965,806	0.86
>550,000 to <=600,000	62	0.07	35,620,201	0.47
>600,000 to <=650,000	40	0.05	24,821,275	0.32
>650,000 to <=700,000	32	0.04	21,395,344	0.28
>700,000 to <=750,000	24	0.03	17,256,378	0.23
> 750,000	-	-	-	-
Total	83,267	100.00	7,641,413,319	100.00

As at the report date, the maximum loan size was £ 749,000.00, the minimum loan size was £0 and the average loan size was £ 91,770.01.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,021	3.63%	267,724,934	3.50%
East Midlands	4,668	5.61%	360,907,573	4.72%
London	12,915	15.51%	1,606,373,374	21.02%
North	3,424	4.11%	221,760,285	2.90%
North West	10,194	12.24%	738,724,196	9.67%
Scotland	6,316	7.59%	415,486,622	5.44%
South East	20,711	24.87%	2,270,660,035	29.72%
South West	6,735	8.09%	649,491,607	8.50%
Yorkshire and Humberside	5,529	6.64%	381,436,866	4.99%
Wales	4,279	5.14%	310,878,651	4.07%
West Midlands	5,475	6.58%	417,969,177	5.47%
Unknown	-	0.00%	-	0.00%
Total	83,267	100.00%	7,641,413,319	100.00%

Substitution, redemptions and repurchases during period 7th July 2015 - 6th August 2015	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period**	1,096	14,283,186
Repurchases this period (including arrears)*	2,122	229,357,223
Arrears repurchased this period*	1,738	179,374,420
Cumulative arrears repurchased*	5,244	592,660,245

* "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.

PPR/CPR Analysis* 7th July 2015 - 6th August 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	4.14%	39.82%	2.65%	28.23%	25.40%
Previous month	2.03%	21.77%	1.89%	20.78%	24.82%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	3.00%	30.58%	1.58%	17.65%	14.31%
Previous month	0.99%	11.26%	0.89%	10.22%	14.12%

*As of February 2014 the definitions and calculations for PPR/CPR 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	15,288	18.36	796,414,924	10.42
>= 5 to < 10	21,074	25.31	1,497,403,415	19.60
>= 10 to < 15	23,907	28.71	2,375,437,124	31.09
>= 15 to < 20	17,727	21.29	2,295,759,740	30.04
>= 20 to < 25	4,396	5.28	558,762,061	7.31
>= 25 to < 30	510	0.61	70,093,531	0.92
>= 30 to < 35	364	0.44	47,461,704	0.62
>= 35 to < 40	1	0.00	80,821	0.00
>= 40 to < 45	-	-	-	-
>= 45	-	-	-	-
Unknown	-	-	-	-
Total	83,267	100.00	7,641,413,319	100.00

As at the report date, the maximum remaining term for a loan was 425.00 months, the minimum remaining term was 0 months and the weighted average remaining term was 152.64 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	-	-	-	-
>= 30 to < 36	911	1.09	94,262,117	1.23
>= 36 to < 42	1,630	1.96	167,016,731	2.19
>= 42 to < 48	1,046	1.26	124,888,078	1.63
>= 48 to < 54	1,774	2.13	192,669,484	2.52
>= 54 to < 60	1,774	2.13	189,545,114	2.48
>= 60 to < 66	1,361	1.63	143,587,371	1.88
>= 66 to < 72	855	1.03	94,281,435	1.23
>= 72 to < 78	2,181	2.62	200,866,056	2.63
>= 78 to < 84	2,434	2.92	278,330,588	3.64
>= 84 to < 90	4,057	4.87	561,599,163	7.35
>= 90 to < 96	6,291	7.56	847,698,201	11.09
>= 96 to < 102	7,970	9.57	913,296,214	11.95
>= 102 to < 108	6,524	7.84	693,679,701	9.08
>= 108 to < 114	7,231	8.68	703,503,419	9.21
>= 114 to < 120	4,337	5.21	389,471,115	5.10
>= 120 to < 126	3,657	4.39	309,392,821	4.05
>= 126 to < 132	3,056	3.67	238,543,539	3.12
>= 132 to < 138	4,029	4.84	282,905,111	3.70
>= 138 to < 144	4,253	5.11	292,355,434	3.83
>= 144 to < 150	3,199	3.84	202,627,704	2.65
>= 150 to < 156	3,733	4.48	215,282,411	2.82
>= 156 to < 162	2,210	2.65	120,765,663	1.58
>= 162 to < 168	2,102	2.52	115,670,764	1.51
>= 168 to < 174	1,460	1.75	73,401,990	0.96
>= 174 to < 180	672	0.81	31,114,767	0.41
>= 180	4,520	5.43	164,658,327	2.15
Total	83,267	100.00	7,641,413,319	100.00

As at the report date, the maximum seasoning for a loan was 240.00 months, the minimum seasoning was 33.00 months and the weighted average seasoning was 104.82 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%	29,473	35.40	930,345,448	12.18
>25% =<50%	25,716	30.88	2,330,044,231	30.49
>50% =<75%	21,245	25.51	3,141,341,034	41.11
>75% =<80%	2,587	3.11	461,227,994	6.04
>80% =<85%	2,510	3.01	461,006,134	6.03
>85% =<90%	1,431	1.72	265,370,792	3.47
>90% =<95%	242	0.29	42,907,601	0.56
>95%	61	0.07	9,134,176	0.12
Unknown	2	0.00	35,908	0.00
Total	83,267	100.00	7,641,413,319	100.00

As at the report date, the maximum indexed LTV was 149.88, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 52.64.

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%	21,772	26.15	555,549,691	7.27
>25% =<50%	22,344	26.83	1,660,951,637	21.74
>50% =<75%	23,553	28.29	2,956,378,389	38.69
>75% =<80%	4,786	5.75	754,660,723	9.88
>80% =<85%	3,363	4.04	551,802,159	7.22
>85% =<90%	3,267	3.92	564,448,402	7.39
>90% =<95%	2,193	2.63	369,859,620	4.84
>95%	1,923	2.31	225,266,946	2.95
Unknown	66	0.08	2,495,751	0.03
Total	83,267	100.00	7,641,413,319	100.00

As at the report date, the maximum unindexed LTV was 213.51, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 61.74.

Original Loan to Value at Last Valuation	Number of accounts	% by number	Current balance £	% by balance
Using original balance and valuation amount				
>0% =<25%	7,332	8.81	289,489,073	3.79
>25% =<50%	19,579	23.51	1,150,987,325	15.06
>50% =<75%	28,728	34.50	2,841,034,417	37.18
>75% =<80%	7,070	8.49	884,184,856	11.57
>80% =<85%	5,770	6.93	750,857,634	9.83
>85% =<90%	8,309	9.98	1,091,930,915	14.29
>90% =<95%	6,413	7.70	630,433,349	8.25
>95%	-	-	-	-
Unknown	66	0.08	2,495,751	0.03
Total	83,267	100.00	7,641,413,319	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 67.56.

LOAN NOTE REPORT

Report Period 15th July 2015 - 15th October 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	XS0557834974	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	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	750,000,000	(308,845,516)	441,154,484	3M EURIBOR	1.50%	1.48100%	15/07/2015-15/10/2015	15/10/2015	1,669,672	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%	15/04/2015-15/10/2015	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%	1.48406%	15/07/2015-15/10/2015	15/10/2015	2,244,387	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	(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	(169,179,378)	330,820,622	3M EURIBOR	1.45%	1.43100%	15/07/2015-15/10/2015	15/10/2015	1,209,811	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	(109,966,611)	215,033,389	3M GBP LIBOR	1.45%	2.03406%	15/07/2015-15/10/2015	15/10/2015	1,102,465	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%	1.48406%	15/07/2015-15/10/2015	15/10/2015	1,683,290	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	XS0679918853	XS0679922889	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	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	(30,642,857)	134,357,143	3M GBP LIBOR	1.65%	2.23406%	15/07/2015-15/10/2015	15/10/2015	756,573	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%	15/07/2015-15/01/2016	15/01/2016	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%	2.03888%	15/07/2015-15/10/2015	15/10/2015	1,302,567	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	(500,000,000)	0	3M USD LIBOR	1.65%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	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	XS0739241114	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	XS0739240819	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	XS0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.43406%	15/07/2015-15/10/2015	15/10/2015	1,319,060	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%	1.48406%	15/07/2015-15/10/2015	15/10/2015	2,281,793	n/a	Oct-2054	P-Through

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%	1.83880%	15/07/2015-15/10/2015	15/10/2015	5,873,944	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%	1.48406%	15/07/2015-15/10/2015	15/10/2015	654,613	n/a	Oct-2054	P-Through

Closing Date 08/06/2012 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	XS0790113475	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.13406%	15/07/2015-15/10/2015	15/10/2015	2,770,185	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%	2.48880%	15/07/2015-15/10/2015	15/10/2015	890,437	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%	2.93406%	15/07/2015-15/10/2015	15/10/2015	244,049	Oct-2017	Oct-2054	Sched AM

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%	0.98406%	-	-	-	n/a	Apr-2014	Sched AM	Public
A2	XS0938012704	XS0938943080	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	(76,190,500)	423,809,500	3M GBP LIBOR	0.40%	0.98406%	15/07/2015-15/10/2015	15/10/2015	1,051,205	Oct-2016	Oct-2054	Sched AM	Retained
A3	XS0938091575	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	(7,619,000)	92,381,000	3M GBP LIBOR	0.40%	0.98406%	15/07/2015-15/10/2015	15/10/2015	229,139	Jan-2017	Oct-2054	Sched AM	Retained

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£3,899,169,961	66.57%	33.43%	41.37%	8.30%
Class B Notes	£123,177,134	2.10%	31.33%	39.27%	5.70%
Class Z Notes	£1,835,000,000	31.33%	0.00%	0.00%	0.00%
	£5,857,347,094	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	7.94%			

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

Quarterly Excess Spread* as at July 2015	Excluding Z notes	Including Z notes
Quarterly Excess Spread annualised	2.41%	1.95%
Quarterly Excess Spread rolling 12 month average	2.05%	1.69%

*Quarterly Excess Spread is calculated at each quarterly Interest Payment Date

Monthly Excess Spread* as at August 2015	Excluding Z notes	Including Z notes
Monthly Excess Spread annualised	1.09%	0.66%

*Monthly Excess Spread is calculated using monthly Funding Revenue received and one third of Fundings quarterly liabilities

Funding Principal Ledger-AAA	160,211,835
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	160,211,835

Accounts as at 31st August 2015	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	80,160,565
Funding GIC	Santander UK	Libor	642,749,912
Funding Transaction Account	Santander UK	Libor - 0.25%	45,974
Panel Banks	Bank of New York Mellon	-	-

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-August-15 to 31-August-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 (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 None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc base prospectus	

Definitions**1 Current value of mortgages**

Includes all amounts of principal, interest and fees as yet unpaid by the borrower. Current Value of Mortgage Loans in Pool in 'Mortgage Loan Profile' and 'Trust Asset' is different due to the 'Mortgage Loan Profile' value including the accrued interest over the reporting period.

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 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.

5 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.

6 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.

7 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.

8 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.

9 W

Savings balance

10 X

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

11 Y

Flexible drawings set-off risk

12 Z

Breach of Mortgage Sale Agreement

13 AA

Reward loans cashbacks

14 Excess Spread calculation

After a review of the calculation and reporting, Excess Spread has been updated to include 4 reporting components:

1. Quarterly including Z Notes 2. Quarterly excluding Z Notes 3. Monthly including Z Notes 4. Monthly excluding Z Notes

In all cases Excess Spread is calculated by dividing excess cash available (pre and post Z Note payment) divided by a. Quarterly = *the weighted average Funding Share for the relevant period* and b. Monthly = *the current 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 conditions.

Redemptions

On the payment date 15th July 2015 the following notes were fully redeemed: Holmes 2012-4 A1 and Holmes 2012-4 Z

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