

Holmes Master Issuer (Series 2007-1, Series 2007-2, Series 2010-1, Series 2011-1),
Periodic Report re Holmes Trustee Limited, Holmes Funding Limited and Holmes Funding 2 Limited
For Period 09 February 2011 to 08 March 2011

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	128,867	12,976,362
Replenishment	0	0
Repurchased	(1,280)	(162,122)
Redemptions	(1,212)	(144,027)
Losses	(12)	(422)
Capitalised Interest	0	375 (* see below)
Other Movements	0	0
Carried Forward	126,363	12,670,166

* Capitalised interest refers to interest due met from amounts standing to the credit of overpayment facilities on flexible loans

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	2,001,135	192,813,577
Repurchased	(1,059,949)	(102,239,633)
Redemptions	(928,270)	(84,587,775)
Losses	(1,744)	(55,928)
Capitalised Interest	0	340,711 (* see above)
Other Movements	0	0
Carried Forward	126,363	12,670,166

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Prepayment Rates (** see below)

	Trust Payment Rate (CPR) - Redemptions	Annualised Trust Payment Rate (CPR)
1 Month	1.11%	12.54%
3 Month	3.23%	12.31%
12 Month	11.59%	11.59%

	Trust Payment Rate (CPR) - Repurchases	Annualised Trust Payment Rate (CPR)
1 Month ***	1.25%	12.38%
3 Month ***	3.07%	10.60%
12 Month ***	11.64%	11.64%

	Trust Payment Rate (CPR) - Redemptions and Repurchases	Annualised Trust Payment Rate (CPR)
1 Month ***	2.36%	24.91%
3 Month ***	6.30%	22.91%
12 Month ***	23.23%	23.23%

** These rates have been calculated as per the method defined in the prospectus.

*** These rates do not include the Repurchase of loans executed on 7th October, 2010 as part of the Holmes Trust re-structure.

Asset Profiles

Weighted Average Seasoning	56.34	Months	
Weighted Average Loan size	£100,268.01		
Weighted Average LTV	68.66%	*** (see below)	
Weighted Average Indexed LTV (Halifax HPI) *	63.39%		Original Loan and Indexed Original Valuation 71.19%
Weighted Average Indexed LTV (Nationwide HPI) *	63.17%		Original Loan and Indexed Original Valuation 68.61%
Weighted Average Remaining Term	16.59	Years	

Product Type Analysis

	£000's	%
Variable Rate	5,349,344	42.22%
Fixed Rate	3,812,453	30.09%
Tracker Rate	3,508,369	27.69%
	12,670,166	100.00%

As at 08 March 2011 approximately 19.97% of the loans were flexible loans

* These figures have been calculated on a new and improved valuation basis as per the Special Schedule issued along with the February, 2009 report. The latest AVM update was run in Q4 2010.

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<u>Repayment Method Analysis</u>	£000's	%
Endowment	779,215	6.15%
Interest Only	5,839,680	46.09%
Repayment	6,051,271	47.76%
	12,670,166	100.00%

As at 08 March 2011 approximately 35.52% of the loans were written under Santander's policy of non-income verification

<u>Loan Purpose Analysis</u>	£000's	%
Purchase	5,348,077	42.21%
Remortgage	7,322,089	57.79%
	12,670,166	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 April 2009	4.24%
01 February 2009	4.69%
01 January 2009	4.94%
01 December 2008	5.44%

Geographic Analysis

Region	Number	£000's	%
East Anglia	5,113	467,076	3.69%
East Midlands	5,610	478,532	3.78%
Greater London	25,818	3,481,562	27.48%
North	4,993	354,772	2.80%
North West	15,725	1,244,896	9.83%
Scotland	7,835	558,958	4.41%
South East	28,490	3,281,758	25.90%
South West	10,549	1,056,142	8.34%
Wales	5,592	434,476	3.43%
West Midlands	8,028	672,834	5.31%
Yorkshire and Humberside	8,606	639,068	5.04%
Unknown	4	92	0.00%
Total	126,363	12,670,166	100.00%

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Original LTV Bands

Range	Number	£000's	%	Average Seasoning
0.00 - 25.00	10,427	339,826	2.68%	58.86
25.01 - 50.00	30,436	1,938,445	15.30%	61.15
50.01 - 75.00	48,055	5,358,497	42.29%	54.83
75.01 - 80.00	6,513	882,893	6.97%	55.03
80.01 - 85.00	11,306	1,689,843	13.34%	49.92
85.01 - 90.00	13,278	1,919,788	15.15%	54.08
90.01 - 95.00	6,348	540,874	4.27%	82.59
Total	126,363	12,670,166	100.00%	56.34

*** The balance is the current outstanding balance on the account including accrued interest. The LTV is that at origination and excludes any capitalised high loan to value fees, valuation fees or booking fees.

Arrears

Band	Number	Principal	Overdue	%
Current	120,769	11,979,552	1,082	94.65%
1.00 - 1.99 months	2,607	320,623	2,031	2.53%
2.00 - 2.99 months	984	119,736	1,474	0.95%
3.00 - 3.99 months	497	61,221	1,046	0.48%
4.00 - 4.99 months	343	39,471	862	0.31%
5.00 - 5.99 months	263	30,134	817	0.24%
6.00 - 11.99 months	568	66,724	2,475	0.53%
12 months and over	238	27,253	2,127	0.22%
Properties in Possession	94	12,633	905	0.10%
Total	126,363	12,657,347	12,819	100.00%

Definition of 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.

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Movement in Shares of Trust

	Funding 1	Funding 2	Seller
	£000's	£000's	£000's
Balance Brought Forward	8,192,275	0	4,784,087
Replenishment of Assets	0	0	0
Acquisition by Funding	2,496,736	0	(2,496,736)
Distribution of Principal Receipts	(352,467)	0	46,318
Allocation of Losses	(346)	0	(76)
Share of Capitalised Interest	307	0	68
Payment Re Capitalised Interest	(307)	0	307
Balance Carried Forward	<u>10,336,198</u>	<u>0</u>	<u>2,333,968</u>

Carried Forward Percentage	81.57903%	0.00000%	18.42097%
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Minimum Seller Share	848,538	6.70%
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Cash Accumulation Ledger

	Funding 1	Funding 2
	£000's	£000's
Brought Forward	239,346	0
Additional Amounts Accumulated	352,813	0
Payment of Notes	0	0
Carried Forward	592,159	0

Target Balance	3,302,684	-	payable on 15th April, 2011
	-	-	
	-	-	
	<u>3,302,684</u>	<u>0</u>	

Excess Spread *

	Funding 1	Funding 2
Quarter to 18/01/2011	2.3149%	n/a
Quarter to 15/10/2010	0.9587%	0.0132%
Quarter to 15/7/2010	1.1084%	0.9851%
Quarter to 15/4/2010	1.0319%	0.9799%

*In order to more accurately show the credit support available to note holders in Holmes, excess spread is now reported as all excess revenue at and under the payments of start-up loans in the Funding pre-enforcement revenue priority of payments. The previous measure was an amount net of payments that in reality were subordinated to revenue that investors could use if ever required.

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Funding 1 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 09/02/2011	£465,000,000.00	£0.00	£0.00	£0.00
Required Amount as at 09/02/2011	£465,000,000.00	£0.00	£0.00	£0.00
Percentage of Notes	4.25%	0.00%	0.00%	0.00%
Percentage of Funding Share	4.50%	0.00%	0.00%	0.00%

Funding 2 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 8/10/2010	£0.00	£0.00	£0.00	£0.00
Required Amount as at 8/10/2010	£0.00	£0.00	£0.00	£0.00
Percentage of Notes	0.00%	0.00%	0.00%	0.00%
Percentage of Funding Share	0.00%	0.00%	0.00%	0.00%

Funding 1 Redemption Reserve Ledger

	First Reserve
Balance as at 08 March 2011	£5,501,099,000.00

Notes Outstanding

	Funding 1		Funding 2	
	£000's	Enhancement	£000's	Enhancement
AAA Notes Outstanding	9,877,847	9.61%	0	0.00%
AA Notes Outstanding	0	9.61%	0	0.00%
A Notes Outstanding	0	9.61%	0	0.00%
BBB Notes Outstanding	0	9.61%	0	0.00%
BB Notes Outstanding	0	9.61%	0	0.00%
NR Notes Outstanding	1,050,000	0.00%	0	0.00%
Total	10,927,847		0	

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Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	97	13,974
Repossessed in Period	14	1,450
Repurchased in Period	0	0
Sold in Period	(17)	(1,886)
Carried Forward	94	13,538

	Cumulative	
	Number	£000's
Repossessed to date	4,136	478,288
Repurchased to date	(184)	(26,385)
Sold to date	(3,858)	(438,365)
Carried Forward	94	13,538

Repossession Sales Information

Average time Possession to Sale	110 Days
Average arrears at time of Sale	£7,657

Trigger Events

Asset	
Amount debited to the AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
Non Asset	
Insolvency event occurs in relation to seller	None
Seller's role as servicer terminated & new servicer appointed within 60 days	None
The then current Seller Share is less than the minimum seller's share	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 issuing entity does no	
Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular	

Contact Details

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<u>Notes</u>	<u>Deal</u>	<u>Rating (S&P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
Series 3 Class A1	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,600,000,000	0.30313%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	€ 1,500,000,000	1.00600%	0.10%
Series 3 Class A3	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	£800,000,000	0.77000%	0.10%
Series 4 Class A	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,000,000,000	0.30313%	0.10%
Series 3 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$1,250,000,000	0.30313%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	€ 1,300,000,000	1.00600%	0.09%
Series 3 Class A3	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	£450,000,000	0.77000%	0.09%
Series 4 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$750,000,000	0.30313%	0.10%
Series 1 Class A1	Holmes Master Issuer 2010-1	A1+/P-1/A1+	\$500,000,000	0.26575%	0.15%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$122,081,380	0.30313%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$115,457,441	0.30313%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$109,192,906	0.30313%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$103,268,274	0.30313%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$97,665,104	0.30313%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$92,365,952	0.30313%	1.40%
Series 1 Class A2	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	\$259,968,944	0.30313%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 67,822,989	1.00600%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 64,143,023	1.00600%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 60,662,725	1.00600%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 57,371,263	1.00600%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 54,258,391	1.00600%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 51,314,418	1.00600%	1.40%
Series 1 Class A3	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 144,427,191	1.00600%	1.40%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 68,845,516	1.00600%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 65,110,069	1.00600%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 61,577,302	1.00600%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 58,236,216	1.00600%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 55,076,413	1.00600%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 52,088,055	1.00600%	1.50%
Series 1 Class A4	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	€ 389,066,429	1.00600%	1.50%
Series 1 Class A5	Holmes Master Issuer 2010-1	AAA/Aaa/AAA	£375,000,000	0.77000%	1.41%
Series 1 Class Z	Holmes Master Issuer 2010-1		£600,000,000	0.77000%	0.90%
Series 1 Class A1	Holmes Master Issuer 2011-1	A1+/P-1/A1+	\$500,000,000	0.26816%	0.14%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$58,656,489	0.29143%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$67,007,924	0.29143%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$81,221,909	0.29143%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$95,160,213	0.29143%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$80,931,094	0.29143%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$57,494,810	0.29143%	1.35%
Series 1 Class A2	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	\$259,527,561	0.29143%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 54,466,739	0.98900%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 62,221,644	0.98900%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 75,420,344	0.98900%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 88,363,055	0.98900%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 75,150,301	0.98900%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 53,388,038	0.98900%	1.35%
Series 1 Class A3	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 240,989,879	0.98900%	1.35%

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Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 45,897,011	0.98900%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 43,406,713	0.98900%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 41,051,534	0.98900%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 38,824,144	0.98900%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 36,717,609	0.98900%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 34,725,370	0.98900%	1.45%
Series 1 Class A4	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	€ 259,377,619	0.98900%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£29,833,057	0.69929%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£28,214,363	0.69929%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£26,683,497	0.69929%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£25,235,694	0.69929%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£23,866,446	0.69929%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£22,571,491	0.69929%	1.45%
Series 1 Class A5	Holmes Master Issuer 2011-1	AAA/Aaa/AAA	£168,595,452	0.69929%	1.45%
Series 1 Class Z	Holmes Master Issuer 2011-1		£450,000,000	0.69929%	0.90%

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Retired Class A Notes

Date Retired	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2	Holmes 2010-1	Holmes 2011-1
02Q3	-	-	-	-	-	-	-	-	-	-	-
02Q4	-	-	-	-	-	-	-	-	-	-	-
03Q1	-	-	-	-	-	-	-	-	-	-	-
03Q2	-	-	-	-	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	-	-	-	-	-	-
03Q4	-	-	-	-	-	-	-	-	-	-	-
04Q1	-	-	-	-	-	-	-	-	-	-	-
04Q2	-	-	-	-	-	-	-	-	-	-	-
04Q3	-	-	-	-	-	-	-	-	-	-	-
04Q4	-	-	-	-	-	-	-	-	-	-	-
05Q1	-	-	-	-	-	-	-	-	-	-	-
05Q2	-	-	-	-	-	-	-	-	-	-	-
05Q3	650	-	-	-	-	-	-	-	-	-	-
05Q4	-	-	-	-	-	-	-	-	-	-	-
06Q1	-	-	-	-	-	-	-	-	-	-	-
06Q2	-	-	-	-	-	-	-	-	-	-	-
06Q3	-	-	-	-	-	-	-	-	-	-	-
06Q4	-	1,018	-	-	-	-	-	-	-	-	-
07Q1	-	-	-	-	-	-	-	-	-	-	-
07Q2	-	-	-	-	-	-	-	-	-	-	-
07Q3	575	-	679	-	-	-	-	-	-	-	-
07Q4	-	-	-	-	-	-	-	-	-	-	-
08Q1	-	-	-	-	771	-	-	-	-	-	-
08Q2	-	-	388	-	600	715	-	-	-	-	-
08Q3	-	-	388	-	-	715	-	-	-	-	-
08Q4	-	1,272	-	-	-	-	-	-	-	-	-
09Q1	-	-	-	-	-	-	-	-	-	-	-
09Q2	-	-	342	-	-	-	-	-	-	-	-
09Q3	-	-	342	397	-	-	-	-	-	-	-
09Q4	-	-	-	397	-	-	-	-	-	-	-
10Q1	-	453	-	-	386	-	-	-	600	-	-
10Q2	-	453	-	-	386	1,664	-	-	500	-	-
10Q3	250	600	-	-	-	-	6,758	7,500	11,400	-	-
10Q4	-	-	1,526	1,632	-	-	-	-	-	-	-
11Q1	-	-	-	-	-	-	-	-	-	-	-

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Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2	Holmes 2010-1	Holmes 2011-1
11Q1	-	-	-	-	-	-	-	-	-	-	-
11Q2	-	-	-	-	2,649	654	-	-	-	-	-
11Q3	-	-	-	-	-	654	-	-	-	-	-
11Q4	-	-	-	-	-	654	-	-	-	307	-
12Q1	-	-	-	-	-	-	-	-	-	-	309
12Q2	-	-	-	-	-	-	-	-	-	-	-
12Q3	-	-	-	-	-	377	-	-	-	-	-
12Q4	-	-	-	-	515	-	-	-	-	134	-
13Q1	-	-	-	-	-	-	-	-	-	127	83
13Q2	-	-	-	-	-	-	-	-	-	120	94
13Q3	-	-	-	-	-	-	-	-	-	114	114
13Q4	-	-	-	-	-	-	-	-	-	108	134
14Q1	-	-	-	-	-	-	-	-	-	102	114
14Q2	-	-	-	-	-	-	-	-	-	286	81
14Q3	-	-	-	-	-	-	-	-	-	60	366
14Q4	-	-	-	-	-	-	-	-	-	57	69
15Q1	-	-	-	-	-	-	-	-	-	54	65
15Q2	-	-	-	-	-	-	-	-	-	51	62
15Q3	-	-	-	-	-	-	-	-	-	48	58
15Q4	-	-	-	-	-	-	-	-	-	46	55
16Q1	-	-	-	-	-	-	-	-	-	341	52
16Q2	-	-	-	-	-	-	-	-	-	-	390
16Q3	-	-	-	-	-	-	-	-	-	-	-
16Q4	-	-	-	-	-	-	-	-	-	-	-
17Q1	-	-	-	-	-	-	-	-	-	-	-
17Q2	-	-	-	-	-	-	-	-	-	-	-
17Q3	-	-	-	-	-	-	-	-	-	-	-
17Q4	-	-	-	-	-	-	-	-	-	375	-
18Q1	-	-	-	-	-	-	-	-	-	-	-

Holmes Master Issuer (Series 2007-1, Series 2007-2, Series 2010-1, Series 2011-1),
Periodic Report re Holmes Trustee Limited, Holmes Funding Limited and Holmes Funding 2 Limited
For Period 09 February 2011 to 08 March 2011

All values are in thousands of pounds sterling unless otherwise stated

