



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-Dec-12
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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	Holmes Master Issuer				
Funding	Holmes Funding Limited				
Mortgages Trustee	Holmes Trustees Limited				
Seller	Santander UK	A / A2 / A	F1 / P-1 / A-1	A3 BBB / Baa2 / BBB BBB- / Baa3 / BBB- F1 / Baa3 / A-1 BBB- / Baa3 / BBB-	Establish a liquidity reserve - see page 199 of the prospectus for more detail 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 mortgage loans Completion of legal assignment of mortgage loans to the Mortgages Trustee Adjustment to / more frequent review of formula for calculation of Minimum Seller Share Adjustment to Minimum Seller Share
Servicer	Santander UK	A / A2 / A	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	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) AA (S&P)	Termination of Account Bank Agreement, unless within 30 London Business Days either: (a) accounts and rights and obligations of Account Bank are transferred to a financial institution having the required ratings; or (b) a guarantee of the Account Bank's obligations is obtained from a financial institution having the required 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, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action. If the Funding Reserve Fund Required Amount exceeds 5% of the Funding Share, Account Bank required to transfer the Excess Amount (being the amount by which the balance of the Funding Reserve Ledger exceeds 5% of the Funding Share) within 60 calendar days to a financial institution with the required ratings. If not remedied, termination of Account Bank Agreement. Remedial action required – either (a) obtaining guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Mortgages Trustee Account Bank with financial institution having the required ratings - see the Mortgage Trust Bank Account Agreement for further detail. Note also that a 'standby' account bank arrangement is required to be in place upon loss of P-1, F1 or A-1.
Mortgage Trust Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 London Business Days either: (a) account and rights and obligations of Issuer Account Bank are transferred to a financial institution having the required ratings; (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the required 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, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail. Additional collateral may be required Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail
Funding Swap Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / BBB+ or F2 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating), BBB+ or F2 (Fitch) BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail
Issuer Swap Providers	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 (or A+ if no ST rating) BBB+ or F2 / A3 or P-2 (or A3 if no ST rating) / BBB+	Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
Paying Agent and related roles	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / A-1	As above except for Holmes 2012-4 swap where collateral posting trigger (only) is A3	As above
Corporate Services Provider	Natixis	A+ / A2 / A	F1+ / P1 / A-1	As above	As above
Note Trustee and Security Trustee	Bank of New York Mellon Wilmington Trust SP Services (London) Limited Bank of New York Mellon	AA / Aa1 / AA-	F1+ / P1 / A-1+		

The table above is a summary only and investors are advised to read the relevant transaction documents to understand precisely the legal terms and conditions associated with these roles.

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 December 2012	135,071
Current £ value of Mortgage Loans in Pool at 31 December 2012	£ 13,847,411,132
Weighted Average Yield on 10 December 2012	3.626%

Trust Assets	
Current value of Mortgage Loans in Pool at 10 December 2012	13,959,338,248.46
Last months Closing Trust Assets at 08 November 2012	14,265,177,087.45
Mortgage collections - Interest on 10 December 2012	42,929,590.36
Mortgage collections - Principal (Scheduled) on 10 December 2012	53,942,574.31
Mortgage collections - Principal (Unscheduled) on 10 December 2012	251,249,731.96
Principal Ledger as calculated on 10 December 2012	560,733,723.00
Funding Share as calculated on 10 December 2012	11,552,949,336.30
Funding Share % as calculated on 10 December 2012	82.76144%
Seller Share as calculated on 10 December 2012	2,406,388,912.16
Seller Share % as calculated on 10 December 2012	17.23856%
Minimum Seller Share (Amount) on 10 December 2012	Please refer to the notes on page 12
W	240,238,682.53
X	672,840,103.58
Y	179,497,697.73
Z	-
AA	159,351.59
W + X + Y + Z + AA=	1,092,735,835.42
Minimum Seller Share (% of Total) on 10 December 2012	7.82799%

The figure above omits a small portion of the pool, roughly 1.29% of the cover pool, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 31 December 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	129,798	13,225,909,194	-	96.14	95.57
1<=2 months in arrears	2,097	245,922,638	1,705,863	1.55	1.78
2<=3 months in arrears	1,039	124,459,281	1,633,811	0.77	0.90
3<=4 months in arrears	607	74,338,491	1,342,241	0.45	0.54
4<=5 months in arrears	363	41,206,233	998,884	0.27	0.30
5<=6 months in arrears	269	34,422,858	941,754	0.20	0.25
6<=7 months in arrears	199	23,820,203	743,875	0.15	0.17
7<=8 months in arrears	131	13,725,860	506,561	0.10	0.10
8<=9 months in arrears	90	9,387,839	362,912	0.07	0.07
9<=10 months in arrears	57	7,044,794	344,144	0.04	0.05
10<=11 months in arrears	66	7,781,331	380,144	0.05	0.06
11<=12 months in arrears	37	3,847,324	251,116	0.03	0.03
More than 12 months in arrears	254	27,255,667	2,517,373	0.19	0.20
Total	135,007	13,839,121,714	11,728,678	100.00	100.00

Arrears Capitalised at 31 December 2012	Number	Amount £
Capitalisation cases (In Month)	6	532,706
Capitalisation cases (Cumulative)	2,408	265,489,634

*Includes properties in possession cases, cases no longer in arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

Losses on Properties in Possession at 31 December 2012	Number	Loss Amount £
Total Loss on Sale Brought Forward	2,052	65,522,120
Losses Recorded this Period	11	541,838
Total Loss on Sale Carried Forward	2,063	66,063,958
Recoveries	-	-

Properties in Possession at 31 December 2012	Number	Current balance £
Total Properties in Possession Since Inception	4,347	503,457,781
Repossessed (In Month)	7	329,648
Sold (In Month)	23	1,541,190
Current Number in Possession	64	8,289,419
Total Properties Sold Since Inception	4,283	495,189,626

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	859	0.64	38,057,270	0.27
Fixed Rate Loans	24,867	18.41	2,669,904,944	19.28
Bank of England Base Rate Tracker Loans	45,697	33.83	4,769,980,432	34.45
Standard Variable Loans	63,606	47.09	6,369,495,299	46.00
Unknown	42	0.03	(26,812)	-
Total	135,071	100.00	13,847,411,132	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	61,720	45.69	8,128,776,135	58.70
Repayment	73,351	54.30	5,718,634,998	41.30
Total	135,071	100.00	13,847,411,132	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	77,544	57.41	7,488,024,649	54.08
House Purchase	52,747	39.05	6,180,363,583	44.63
Unknown	4,780	3.54	179,022,900	1.29
Total	135,071	100.00	13,847,411,132	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	40,740	30.16	1,112,663,768	8.04
>50,000 to <=100,000	38,585	28.57	2,837,229,007	20.49
>100,000 to <=150,000	26,505	19.62	3,252,542,703	23.49
>150,000 to <=200,000	14,753	10.92	2,533,843,478	18.30
>200,000 to <=250,000	6,943	5.14	1,536,924,431	11.10
>250,000 to <=300,000	3,191	2.36	866,348,575	6.26
>300,000 to <=350,000	1,793	1.33	576,707,279	4.16
>350,000 to <=400,000	989	0.73	367,607,114	2.65
>400,000 to <=450,000	620	0.46	260,574,611	1.88
>450,000 to <=500,000	412	0.31	194,887,044	1.41
>500,000 to <=550,000	252	0.19	129,785,108	0.94
>550,000 to <=600,000	121	0.09	68,741,293	0.50
>600,000 to <=650,000	84	0.06	52,226,233	0.38
>650,000 to <=700,000	46	0.03	30,751,476	0.22
>700,000 to <=750,000	37	0.03	26,579,013	0.19
> 750,000	0	-	0	-
Total	135,071	100.00	13,847,411,132	100.00

As at the report date, the maximum loan size was £ 749,617.92 the minimum loan size was £ -15,638.27 and the average loan size was £ 102,519.50

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,401	4.00	512,847,629	3.70
East Midlands	6,176	4.57	530,027,793	3.83
London	26,687	19.76	3,718,402,823	26.85
North	5,180	3.84	372,892,389	2.69
North West	16,571	12.27	1,324,817,645	9.57
Scotland	9,735	7.21	727,399,332	5.25
Sout East (Excluding London)	29,987	22.20	3,552,222,431	25.65
South West	11,358	8.41	1,188,979,940	8.59
Yorks And Humberside	6,036	4.47	475,044,213	3.43
Wales	8,706	6.45	744,653,865	5.38
West Midlands	9,232	6.83	700,103,006	5.06
Unknown	2	-	20,066	-
Total	135,071	100.00	13,847,411,132	100.00

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,388	175,233,673
Repurchases this period	718	86,860,437

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.14%	5.91%	20.25%
Previous month	2.14%	5.72%	20.16%
Unscheduled repayments and repurchases from the trust only			
Current month	1.76%	4.83%	16.55%
Previous month	1.79%	4.66%	16.52%

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective Date Of Change	Oct-2012
Previous Existing Borrowers SVR	4.24%
Effective Date of Change	Mar-2009

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	17,474	12.94	906,236,028	6.54
>= 5 to < 10	25,508	18.88	1,869,926,813	13.50
>= 10 to < 15	32,902	24.36	3,175,776,472	22.93
>= 15 to < 20	39,187	29.01	5,061,049,705	36.55
>= 20 to < 25	18,436	13.65	2,613,203,092	18.87
>= 25 to < 30	1,408	1.04	199,771,853	1.44
>= 30 to < 35	153	0.11	21,274,260	0.15
>= 35 to < 40	2	-	164,148	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	1	-	8,761	-
Total	135,071	100.00	13,847,411,132	100.00

As at the report date, the maximum remaining term for a loan was 450.00 months, the minimum remaining term was -49.00 months and the weighted average remaining term was 182.84 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	25	0.02	3,134,389.47	0.02
>= 18 to < 24	7,486	5.54	960,825,142.15	6.94
>= 24 to < 30	4,506	3.34	575,654,865.97	4.16
>= 30 to < 36	2,158	1.60	266,662,291.42	1.93
>= 36 to < 42	3,387	2.51	404,818,352.73	2.92
>= 42 to < 48	5,539	4.10	588,046,918.40	4.25
>= 48 to < 54	5,660	4.19	755,604,778.92	5.46
>= 54 to < 60	7,897	5.85	1,183,865,730.36	8.55
>= 60 to < 66	13,320	9.86	1,810,725,496.34	13.08
>= 66 to < 72	11,269	8.34	1,391,225,180.21	10.05
>= 72 to < 78	10,260	7.60	1,135,067,634.90	8.20
>= 78 to < 84	9,980	7.39	1,013,363,583.71	7.32
>= 84 to < 90	6,088	4.51	581,146,868.87	4.20
>= 90 to < 96	4,990	3.69	438,249,782.88	3.16
>= 96 to < 102	5,278	3.91	432,226,688.83	3.12
>= 102 to < 108	6,332	4.69	465,710,386.58	3.36
>= 108 to < 114	6,269	4.64	458,162,603.68	3.31
>= 114 to < 120	4,681	3.47	314,468,109.48	2.27
>= 120 to < 126	5,597	4.14	338,544,409.15	2.44
>= 126 to < 132	2,760	2.04	161,358,575.18	1.17
>= 132 to < 138	3,145	2.33	194,569,097.60	1.41
>= 138 to < 144	1,374	1.02	73,127,715.90	0.53
>= 144 to < 150	1,055	0.78	55,038,075.88	0.40
>= 150 to < 156	812	0.60	37,945,332.78	0.27
>= 156 to < 162	890	0.66	38,345,930.35	0.28
>= 162 to < 168	660	0.49	30,165,604.59	0.22
>= 168 to < 174	832	0.62	34,948,724.88	0.25
>= 174 to < 180	532	0.39	21,883,346.57	0.16
>= 180	2,289	1.69	82,525,514.68	0.60
Total	135,071	100.00	13,847,411,132.46	100.00

As at the report date, the maximum seasoning for a loan was 208.00 months, the minimum seasoning was 17.00 months and the weighted average seasoning was 70.95 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%	28,996	21.47	865,897,606	6.25
>25%=<50%	35,144	26.02	2,617,676,687	18.90
>50%=<75%	35,334	26.16	4,458,585,188	32.20
>75%=<80%	7,545	5.59	1,158,769,352	8.37
>80%=<85%	6,793	5.03	1,072,413,690	7.74
>85%=<90%	5,156	3.82	807,681,929	5.83
>90%=<95%	4,897	3.63	832,838,493	6.01
>95%	11,118	8.23	2,033,552,714	14.69
Unknown	88	0.07	(4,527)	-
Total	135,071	100.00	13,847,411,132	100.00

As at the report date, the maximum indexed LTV was 191.69, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 67.51.

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%	26,340	19.50	778,378,224	5.62
>25%=<50%	34,408	25.47	2,658,188,127	19.20
>50%=<75%	45,434	33.64	5,780,489,133	41.74
>75%=<80%	9,808	7.26	1,549,880,578	11.19
>80%=<85%	6,845	5.07	1,107,571,582	8.00
>85%=<90%	5,784	4.28	990,976,002	7.16
>90%=<95%	3,632	2.69	636,027,451	4.59
>95%	2,820	2.09	345,900,036	2.50
Unknown	-	-	-	-
Total	135,071	100.00	13,847,411,132	100.00

As at the report date, the maximum unindexed LTV was 230.52, the minimum unindexed LTV was -3.50 and the weighted average unindexed LTV was 63.35.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0%=<25%	11,301	8.37	458,495,884	3.31
>25%=<50%	32,298	23.91	2,147,153,188	15.51
>50%=<75%	48,223	35.70	5,427,359,522	39.19
>75%=<80%	11,409	8.45	1,558,541,014	11.26
>80%=<85%	9,626	7.13	1,376,073,511	9.94
>85%=<90%	12,941	9.58	1,837,284,049	13.27
>90%=<95%	9,270	6.86	1,042,010,402	7.52
>95%	2	-	265,615	-
Unknown	1	-	227,946	-
Total	135,071	100.00	13,847,411,132	100.00

As at the report date, the maximum original LTV was 100.95, the minimum LTV at origination was 1.19 and the weighted average LTV at origination was 67.38.

LOAN NOTE REPORT

Report Period 18th October 2012 - 18th January 2013
 Closing date 28/03/2007

Series 2007-1 Notes

2007-1	ISIN	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
Series 1 A1	US43641NAA28	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,500,000,000	1,500,000,000	0	1M USD LIBOR	-0.02%	-	-	-	-	Mar-2008	Mar-2008	Bullet
Series 1 A3	XS0292748943	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	600,000,000	600,000,000	0	3M GBP LIBOR	0.03%	-	-	-	-	Jan-2011	Jul-2020	Bullet
Series 1 B1	US43641NAE40	AA/Aa3/AA	AA/Aa3/AA	USD	0.51	57,200,000	57,200,000	0	3M USD LIBOR	0.09%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 1 B2	XS0292751061	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	21,400,000	21,400,000	0	3M EURIBOR	0.09%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 1 C1	US43641NAH70	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.51	30,300,000	30,300,000	0	3M USD LIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 1 C2	XS0292756458	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	22,700,000	22,700,000	0	3M EURIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 1 C3	XS0292756615	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	15,550,000	15,500,000	0	3M GBP LIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 A	US43641NAB01	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,500,000,000	1,500,000,000	0	3M USD LIBOR	0.05%	-	-	-	-	Jan-2011	Jul-2021	Sched AM
Series 2 B2	XS0292751814	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	26,300,000	26,300,000	0	3M EURIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M2	XS0292753430	A/A2/A	A/A2/A	EUR	0.68	10,600,000	10,600,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M3	XS0292754081	A/A2/A	A/A2/A	GBP	-	10,800,000	10,800,000	0	3M GBP LIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 C1	US43641NAJ37	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.51	9,800,000	9,800,000	0	3M USD LIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 C2	XS0292757001	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	21,900,000	21,900,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 C3	XS0292757340	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	5,000,000	5,000,000	0	3M GBP LIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 3 A1	US43641NAC83	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,600,000,000	1,600,000,000	0	3M USD LIBOR	0.08%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 A2	XS0292750253	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,500,000,000	1,500,000,000	0	3M EURIBOR	0.10%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 A3	XS0292750683	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	800,000,000	800,000,000	0	3M GBP LIBOR	0.10%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 B2	XS0292752382	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	46,700,000	46,700,000	0	3M EURIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 B3	XS0292752622	AA/Aa3/AA	AA/Aa3/AA	GBP	-	48,000,000	48,000,000	0	3M GBP LIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 M2	XS0292754594	A/A2/A	A/A2/A	EUR	0.68	28,000,000	28,000,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 M3	XS0292755138	A/A2/A	A/A2/A	GBP	-	28,800,000	28,800,000	0	3M GBP LIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 C2	XS0292759395	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	86,900,000	86,900,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 3 C3	XS0292759635	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	25,500,000	25,500,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 4 A	US43641NAD66	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,000,000,000	1,000,000,000	0	3M USD LIBOR	0.10%	-	-	-	-	Oct-2012	Jul-2030	Bullet

Closing date 20/06/2007

Series 2007-2 Notes

2007-2	ISIN	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
Series 1 A1	US43641NAK00	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.50	1,225,000,000	1,225,000,000	0	1M USD LIBOR	0.03%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 1 A2	XS0302981013	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,200,000,000	1,200,000,000	0	3M EURIBOR	0.04%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 1 B	US43641NAN49	AA/Aa3/AA	AA/Aa3/AA	USD	0.50	82,000,000	82,000,000	0	3m USD LIBOR	0.07%	-	-	-	-	Oct-2011	Jul-2040	P-Through
Series 1 C	US43641NAP96	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.50	128,400,000	128,400,000	0	3m USD LIBOR	0.23%	-	-	-	-	Oct-2011	Jul-2040	P-Through
Series 2 A	CA43641NAU87	AAA/Aaa/AAA	AAA/Aaa/AAA	CAD	0.47	600,000,000	600,000,000	0	1M CDOR	0.08%	-	-	-	-	Oct-2011	Jul-2020	Bullet
Series 2 A1	US43641NAL82	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.50	2,750,000,000	2,750,000,000	0	3M USD LIBOR	0.05%	-	-	-	-	Oct-2011	Jul-2020	Bullet
Series 2 B1	US43641NAQ79	AA/Aa3/AA	AA/Aa3/AA	USD	0.50	25,000,000	25,000,000	0	3m USD LIBOR	0.12%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 B2	XS0305303066	AA/Aa3/AA	AA/Aa3/AA	EUR	0.87	95,000,000	95,000,000	0	3M EURIBOR	0.13%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 B3	XS0305303223	AA/Aa3/AA	AA/Aa3/AA	GBP	-	50,000,000	50,000,000	0	3M GBP LIBOR	0.14%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 M1	US43641NAR52	A/A2/A	A/A2/A	USD	0.50	10,000,000	10,000,000	0	3m USD LIBOR	0.22%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 M2	XS0305304205	A/A2/A	A/A2/A	EUR	0.68	20,000,000	20,000,000	0	3M EURIBOR	0.22%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 M3	XS0305305863	A/A2/A	A/A2/A	GBP	-	38,000,000	38,000,000	0	3M GBP LIBOR	0.24%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 C1	US43641NAS36	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.50	34,000,000	34,000,000	0	3m USD LIBOR	0.41%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 C2	XS0305306325	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	106,000,000	106,000,000	0	3M EURIBOR	0.41%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 C3	XS0305306598	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	45,000,000	45,000,000	0	3M GBP LIBOR	0.43%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 3 A1	US43641NAM65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.68	1,250,000,000	1,250,000,000	0	3M USD LIBOR	0.08%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 3 A2	XS0302983068	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,300,000,000	1,300,000,000	0	3M EURIBOR	0.09%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 3 A3	XS0302983498	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	450,000,000	450,000,000	0	3M GBP LIBOR	0.09%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 4 A	US43641NAT19	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.50	750,000,000	750,000,000	0	3M USD LIBOR	0.10%	-	-	-	-	Jul-2012	Jul-2020	Bullet

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Closing date		Series 2010-1 Notes															
2010-1	ISIN	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	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	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(122,081,380)	777,918,620	3M USD LIBOR	1.40%	1.74025%	15/10/12-15/01/13	15/01/2013	3,459,642	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(67,822,989)	432,177,011	3M EURIBOR	1.40%	1.61000%	15/10/12-15/01/13	15/01/2013	1,778,168	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	1.71000%	15/10/12-15/01/13	15/01/2013	3,277,500	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	4.00900%	4.00900%	15/10/12-15/04/13	15/04/2013	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.43875%	15/10/12-15/01/13	15/01/2013	2,170,823	n/a	Oct-2054	P-Through

Closing date		Series 2011-1 Notes															
2011-1	ISIN	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	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	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	0	700,000,000	3M USD LIBOR	1.35%	1.69025%	15/10/12-15/01/13	15/01/2013	3,023,669	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	0	650,000,000	3M EURIBOR	1.35%	1.56000%	15/10/12-15/01/13	15/01/2013	2,591,333	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	1.66000%	15/10/12-15/01/13	15/01/2013	2,121,111	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	1.98875%	15/10/12-15/01/13	15/01/2013	1,625,367	Apr-2016	Oct-2054	Sched AM
Z	XS0590163696	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.43875%	15/10/12-15/01/13	15/01/2013	1,628,117	n/a	Oct-2054	P-Through

Closing date		Series 2011-2 Notes															
2011-2	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0608362058	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	3M GBP LIBOR	1.16%	1.69875%	15/10/12-15/01/13	15/01/2013	1,067,966	Jul-2014	Oct-2054	Sched AM

Closing date		Series 2011-3 Notes															
2011-3	ISIN	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	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	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	0	2,000,000,000	3M USD LIBOR	1.55%	1.89025%	15/10/12-15/01/13	15/01/2013	9,661,278	Jan-2015	Oct-2054	Sched AM
A3	XS0679918853	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	0	200,000,000	3M EURIBOR	1.40%	1.61000%	15/10/12-15/01/13	15/01/2013	822,889	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.18875%	15/10/12-15/01/13	15/01/2013	908,172	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	3M USD LIBOR	1.75%	2.09025%	15/10/12-15/01/13	15/01/2013	2,670,875	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	2.09025%	15/10/12-15/01/13	15/01/2013	1,335,438	Jan-2019	Oct-2054	Sched AM

Closing date		Series 2012-1 Notes															
2012-1	ISIN	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	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.54	500,000,000	0	500,000,000	1M USD LIBOR	0.20%	0.40900%	17/12/12-15/01/13	17/12/2012	164,736	n/a	Jan-2013	Bullet
A2	XS0736397604	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	0	500,000,000	3M USD LIBOR	1.65%	1.99025%	15/10/12-15/01/13	15/01/2013	2,543,097	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	0	1,200,000,000	3M EURIBOR	1.55%	1.76000%	15/10/12-15/01/13	15/01/2013	5,397,333	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	1.75%	2.28875%	15/10/12-15/01/13	15/01/2013	1,007,220	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	0	20,000,000,000	3M JPY LIBOR	1.25%	1.43875%	15/10/12-15/01/13	15/01/2013	73,526,911	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.38875%	15/10/12-15/01/13	15/01/2013	1,291,507	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.43875%	15/10/12-15/01/13	15/01/2013	2,207,003	n/a	Oct-2054	P-Through

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Closing date 19/04/2012

Series 2012-2 Notes

2012-2	ISIN	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	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	1,250,000,000	0	1,250,000,000	3M USD LIBOR	1.55%	1.89025%	15/10/12-15/01/13	15/01/2013	6,038,299	Oct-2017	Oct-2054	Sched AM
Z	XS0773322788	n/a	n/a	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	0.90%	1.43875%	15/10/12-15/01/13	15/01/2013	633,157	n/a	Oct-2054	P-Through

Closing date 08/06/2012

Series 2012-3 Notes

2012-3	ISIN	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	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.08875%	15/10/12-15/01/13	15/01/2013	2,705,088	Oct-2017	Oct-2054	Sched AM
B1	XS0790113558	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.54025%	15/10/12-15/01/13	15/01/2013	908,845	Oct-2017	Oct-2054	Sched AM
B2	XS0790188055	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.88875%	15/10/12-15/01/13	15/01/2013	239,724	Oct-2017	Oct-2054	Sched AM

Closing date 28/08/2012

Series 2012-4 Notes

2012-4	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0816608755	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	0	650,000,000	3M EURIBOR	0.75%	0.96000%	15/10/12-15/01/13	15/01/2013	1,594,666.67	Jul-2015	Oct-2054	Sched AM
Z	XS0816612278	n/a	n/a	GBP	-	180,000,000	0	180,000,000	3M GBP LIBOR	0.90%	1.43875%	15/10/12-15/01/13	15/01/2013	651,246.81	n/a	Oct-2054	P-Through

*All bonds are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination + Reserve Fund	% Required
Class A Notes	9,976,845,282.00	82.35%	17.65%	21.49%	8.30%
Class B Notes	123,177,134.00	1.02%	16.63%	20.47%	5.70%
Class Z Notes	2,015,000,000.00	16.63%	0.00%	0.00%	0.00%
	12,115,022,416.00	100.00%			
Funding Reserve Fund Requirement	£465,000,000	3.84%			

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

Funding Reserve Fund	
Balance Brought Forward	£465,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£465,000,000

Excess Spread	
Excess Spread This Month Annualised (Oct 2012)	1.16%
Excess Spread Rolling 12 Month Average	1.60%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£560,733,723
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£560,733,723

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 8th November - 10th December</i>					
(a)	Mortgages Trustee Fees Other third party payments	- -	(a) Funding Security Trustee Fees Fee under Intercompany Loan Other third party payments	- - -	(a) Issuer Security Trustee Fees Note Trustee Fees Agent bank fees etc.
(b)	Servicer Fees	1,218,608.29	(b) Cash Manager Fees	-	(b) Other third party payments
(c)	Funding 1 Seller	38,469,857.06 3,630,067.96	(c) Funding 1 Corporate Services Fees Account Bank Fees	- -	(c) Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees
MORTGAGES TRUSTEE PRINCIPAL WATERFALL					
<i>*for distribution period 8th November - 10th December</i>					
(a)	Funding	29,808,271.98	(d) Payment to Funding 1 Swap Provider	-	(d) Interest on Class A notes (including any payments to issuer swap providers)
(b)	Seller	275,384,034.29	(e) Interest on AAA loan tranches (f) Credit to AAA principal deficiency ledger	- -	(e) Interest on Class B notes (including any payments to issuer swap providers) (f) Interest on Class M notes (including any payments to issuer swap providers)
			(g) Interest on AA loan tranches (h) Credit to AA principal deficiency ledger	- -	(g) Interest on Class C notes (including any payments to issuer swap providers)
			(i) Interest on A loan tranches (j) Credit to A principal deficiency ledger	- -	(h) Interest on Class Z notes
			(k) Interest on BBB loan tranches (l) Credit to BBB principal deficiency ledger	- -	(i) Excluded Issuer Swap Payments
			(m) Swap termination payments	-	(j) Issuer profit
			(n) Credit to first reserve fund (o) Additional credit to first reserve fund (p) Credit to liquidity reserve fund	- - -	
			(q) Credit to NR principal deficiency ledger	-	
			(r) Interest on NR loan tranches	-	
			(s) Excluded Swap Payments (with respect to the Issuer) and other fees under the	-	
			(t) Payment of Funding 1 Start-up Loan	-	
			(u) Profit to Funding 1	-	
			(v) Deferred Consideraation	-	
FUNDING PRINCIPAL WATERFALL					
<i>* To be read in conjunction with rules on pgs 181- 185 of the base prospectus</i>					
(a)	Repayment of AAA loan tranches	-	(a) Repayment of Class A Notes (including principal payments to class A swap providers)	-	
(b)	Credit to Cash Accumulation Ledger	-	(b) Repayment of Class B Notes (including principal payments to class A swap providers)	-	
(c)	Repayment of AA loan tranches	-	(c) Repayment of Class M Notes (including principal payments to class A swap providers)	-	
(d)	Repayment of A loan tranches	-	(d) Repayment of Class C Notes (including principal payments to class A swap providers)	-	
(e)	Repayment of BBB loan tranches	-	(e) Repayment of Class Z Notes	-	
(f)	Repayment of NR loan tranches	-		-	

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2012-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.20%	0.41%	181,333.33	324,464,344.05	3M GBP LIBOR			0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-December-12 to 31-December-12

TRIGGER EVENTS	
<p>Asset Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding).</p> <p>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 sellers share.</p> <p>An arrears trigger event will occur if:</p> <p>(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</p> <p>(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)</p> <p>Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular</p>	<p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p>

Notes

1 Weighted Average Indexed LTV (Halifax HPI)

These figures have been calculated on a new and improved valuation basis as per the Special Schedule issued along with the February, 2009 report. The latest AVM update was run in Q3 2012

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 having been taken into possession.

4 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.

5 W

Savings Balance

6 X

4.82% of the aggregate outstanding principal balance of loans

7 Y

Flexible drawings set-off risk

8 Z

Breach of Mortgage Sale Agreement

9 AA

Reward Loans Cashbacks

10 Excess Spread calculation

Excess spread is calculated by dividing (excess cash available for payment below the reserve fund in the reserve waterfall) by (the funding share.)