



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	30-Nov-13
Reporting Period:	01-Nov-13 to 30-Nov-13
Distribution Date:	08-Nov-13

Investors (or other appropriate third parties) can register at <https://boeportal.co.uk/santanderuk> (Internet Explorer version 8 or higher required) to download further disclosures in accordance with the Bank of England Market Notice Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages dated 30th November 2010.

DISCLAIMER: The following document has been prepared by Santander UK. The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Santander UK does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Santander UK does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Santander UK is under no obligation to update the opinions or estimates and neither Santander UK nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up.

DISCLAIMER: This document is a copy of the report produced in PDF format and available for downloading from [www.aboutsantander.co.uk](http://www.aboutsantander.co.uk). In the event of any differences in the data between the excel and PDF formats of the report the PDF report should always be assumed to be correct. Whilst every attempt is made to keep the format and content of the excel report the same each month Santander UK can not be held responsible for any changes and the implications it may have for individual manager's own spreadsheet links and macros.

Contacts:

All queries should be directed to:

Secured Funding Team                      0207 756 7107                      [MBF@santander.co.uk](mailto:MBF@santander.co.uk)

Holmes Master Trust Investor Report - November 2013

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
<b>Issuer</b> Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited Holmes Trustees Limited				
<b>Seller</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 F1 / P-1 / A-1 F1 (Fitch) / A-1 (S&P) Baa3 (Moody's)	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether the Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
<b>Service Provider</b> Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	
<b>Each Start-up Loan Provider</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1		
<b>Funding Account Bank A</b>	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
<b>Funding Account Bank B</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
<b>Mortgage Trust Account Bank</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2  A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 London Business Days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A 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.
<b>Issuer Account Bank</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or A-1 (or A+ if no ST rating) (S&P)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A 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.
<b>Issuer Account Bank</b>	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 London Business 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.
<b>Funding Swap Provider</b>	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.
<b>Issuer Swap Providers</b>	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 1/6 of the 2012-1 Class A3 Notes and the 2012-4 Class A 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 "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 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.
	Natixis  (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / A	F1+ / P1 / 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.
<b>Paying Agent and related roles</b>	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A-1+		
<b>Corporate Services Provider</b>	Wilmington Trust SP Services (London) Limited				
<b>Note Trustee and Security Trustee</b>	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 Loans in Portfolio	115,191
Original current value of Loans in Portfolio	£ 6,399,214,138
Current number of Loans in Portfolio	125,771
Current £ value of Loans in Portfolio	£ 12,681,463,576
Weighted Average Yield on 08 October 2013	3.52%

Trust Assets	
Current value of Loans in Portfolio at 08 November 2013	12,824,164,829.64
Last months closing trust assets at 09 October 2013	13,111,143,066.46
Mortgage collections - Interest on 08 November 2013	42,605,913.20
Mortgage collections - Principal (Scheduled) on 08 November 2013	80,174,533.29
Mortgage collections - Principal (Unscheduled) on 08 November 2013	214,114,191.86
Principal Ledger as calculated on 08 November 2013	294,288,725.15
Funding Share as calculated on 08 November 2013	11,171,324,153.91
Funding Share % as calculated on 08 November 2013	87.11151%
Seller Share as calculated on 08 November 2013	1,652,840,675.73
Seller Share % as calculated on 08 November 2013	12.88849%
Minimum Seller Share (Amount) on 08 November 2013	Please refer to the notes on page 12
W	292,944,932.56
X	564,263,252.50
Y	208,170,331.28
Z	-
AA	134,975.59
W + X + Y + Z + AA =	1,065,513,491.93
Minimum Seller Share (% of total) on 08 November 2013	8.30864%

The figure above omits a small portion of the Portfolio, roughly 1.24% of the Portfolio, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 30 November 2013	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	120,641	12,071,917,046	-	95.96	95.25
1<=2 months in arrears	1,848	214,573,767	1,510,848	1.47	1.69
2<=3 months in arrears	964	118,768,520	1,543,920	0.77	0.94
3<=4 months in arrears	628	76,649,360	1,363,449	0.50	0.60
4<=5 months in arrears	405	48,512,315	1,161,600	0.32	0.38
5<=6 months in arrears	266	30,718,079	848,530	0.21	0.24
6<=7 months in arrears	218	24,356,393	841,367	0.17	0.19
7<=8 months in arrears	146	19,088,469	706,630	0.12	0.15
8<=9 months in arrears	92	11,232,219	469,778	0.07	0.09
9<=10 months in arrears	72	9,452,669	426,824	0.06	0.07
10<=11 months in arrears	73	8,464,896	422,334	0.06	0.07
11<=12 months in arrears	51	5,854,228	358,329	0.04	0.05
More than 12 months in arrears	317	34,505,568	3,240,808	0.25	0.27
<b>Total</b>	<b>125,721</b>	<b>12,674,093,527</b>	<b>12,894,416</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 30 November 2013	Number	Amount £
Capitalisation cases (in month)	14	1,412,498
Capitalisation cases (cumulative) *	2,532	262,496,386

\*Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008.

Losses on Properties in Possession at 30 November 2013	Number	Loss Amount £
Total loss on sale brought forward	2,187	70,069,500
Losses recorded this period	12	327,797
Total loss on sale carried forward	2,199	70,397,297
Recoveries	-	-

Properties in Possession at 30 November 2013	Number	Current balance £
Total properties in possession since inception	4,532	529,908,016
Repossessed (in month)	13	2,321,113
Sold (in month)	16	2,041,476
Current number in possession	50	7,370,049
Total properties sold since inception	4,482	522,721,431

Product Breakdown (By Balance)	of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	702	0.56	30,436,951	0.24
Fixed Rate Loans	20,213	16.07	2,049,990,753	16.17
Bank of England Base Rate Tracker Loans	43,544	34.62	4,569,002,494	36.03
Standard Variable Loans	61,307	48.75	6,031,942,454	47.56
Unknown	5	-	90,925	-
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and combined repayment & int-only	55,556	44.17	7,264,053,467	57.28
Repayment	70,215	55.83	5,417,410,109	42.72
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	71,028	56.47	6,731,235,691	53.08
House purchase	50,296	39.99	5,788,826,308	45.65
Unknown	4,447	3.54	161,401,578	1.27
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	39,540	31.44	1,056,316,031	8.33
>50,000 to <=100,000	35,457	28.19	2,603,350,120	20.53
>100,000 to <=150,000	24,061	19.13	2,956,790,286	23.32
>150,000 to <=200,000	13,492	10.73	2,317,355,743	18.27
>200,000 to <=250,000	6,300	5.01	1,394,149,494	10.99
>250,000 to <=300,000	2,979	2.37	808,839,622	6.38
>300,000 to <=350,000	1,653	1.31	531,468,364	4.19
>350,000 to <=400,000	883	0.70	328,332,715	2.59
>400,000 to <=450,000	543	0.43	228,327,337	1.80
>450,000 to <=500,000	381	0.30	180,422,182	1.42
>500,000 to <=550,000	230	0.18	118,846,737	0.94
>550,000 to <=600,000	99	0.08	56,528,696	0.45
>600,000 to <=650,000	77	0.06	47,974,506	0.38
>650,000 to <=700,000	42	0.03	28,089,615	0.22
>700,000 to <=750,000	31	0.02	22,393,677	0.18
> 750,000	3	-	2,278,450	0.02
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

As at the report date, the maximum Loan size was £ 776,050.48 the minimum Loan size was £ -70,444.69 and the average Loan size was £ 100,829.79

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,021	3.99	476,612,184	3.76
East Midlands	5,813	4.62	491,230,314	3.87
London	23,989	19.07	3,286,766,470	25.92
North	4,817	3.83	346,171,521	2.73
North West	15,506	12.33	1,217,160,031	9.60
Scotland	10,236	8.14	766,459,589	6.04
Sout East (Excluding London)	27,587	21.93	3,241,343,669	25.56
South West	10,490	8.34	1,100,285,517	8.68
Yorks And Humberside	5,612	4.46	437,015,222	3.45
Wales	8,133	6.47	681,365,647	5.37
West Midlands	8,565	6.81	637,035,878	5.02
Unknown	2	-	17,534	-
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

Substitution, redemptions and repurchases during period 1st November 2013 - 30th November 2013	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period	1,524	177,972,210
Repurchases this period (including arrears)*	673	89,693,009
Arrears repurchased this period*	0	0

\* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.11 of the Mortgage Sale Agreement.

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)			
Current month	2.24%	6.78%	22.53%
Previous month	2.18%	7.15%	22.45%
Unscheduled repayments and repurchases from the Mortgages Trust only			
Current month	1.63%	5.08%	17.37%
Previous month	1.59%	5.53%	17.50%

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	17,963	14.28	979,469,746	7.72
>= 5 to < 10	25,455	20.24	1,872,463,144	14.77
>= 10 to < 15	32,052	25.48	3,155,677,379	24.88
>=15 to < 20	34,506	27.44	4,519,937,403	35.64
>= 20 to < 25	12,855	10.22	1,721,870,147	13.58
>= 25 to < 30	1,574	1.25	232,092,656	1.83
>= 30 to < 35	1,360	1.08	199,393,346	1.57
>= 35 to < 40	6	-	559,755	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a Loan was 448.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 178.68 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	5,023	3.99	629,077,451	4.96
>= 18 to < 24	2,580	2.05	326,540,854	2.57
>= 24 to < 30	2,173	1.73	270,527,036	2.13
>= 30 to < 36	3,291	2.62	397,388,525	3.13
>= 36 to < 42	3,615	2.87	439,902,280	3.47
>= 42 to < 48	1,950	1.55	226,731,273	1.79
>=48 to < 54	3,613	2.87	389,358,583	3.07
>=54 to < 60	4,113	3.27	424,791,315	3.35
>= 60 to < 66	4,784	3.80	634,808,742	5.01
>= 66 to < 72	7,215	5.74	1,087,115,818	8.57
>= 72 to < 78	12,394	9.85	1,614,269,584	12.73
>= 78 to < 84	9,443	7.51	1,126,519,794	8.88
>= 84 to < 90	9,752	7.75	1,057,129,700	8.34
>= 90 to < 96	7,937	6.31	774,764,631	6.11
>= 96 to < 102	5,607	4.46	518,344,947	4.09
>= 102 to < 108	4,344	3.45	376,057,151	2.97
>= 108 to < 114	5,148	4.09	407,421,943	3.21
>= 114 to < 120	5,857	4.66	421,562,988	3.32
>= 120 to < 126	5,347	4.25	388,510,160	3.06
>= 126 to < 132	4,086	3.25	265,051,856	2.09
>= 132 to < 138	4,541	3.61	267,363,974	2.11
>= 138 to < 144	2,682	2.13	154,360,418	1.22
>= 144 to < 150	2,796	2.22	168,474,766	1.33
>= 150 to < 156	1,021	0.81	50,891,246	0.40
>= 156 to < 162	965	0.77	49,381,242	0.39
>= 162 to < 168	774	0.62	32,832,239	0.26
>= 168 to < 174	803	0.64	34,880,996	0.28
>= 174 to < 180	667	0.53	27,535,935	0.22
>= 180	3,250	2.58	119,868,130	0.95
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a Loan was 219.00 months, the minimum seasoning was 12.00 months and the weighted average seasoning was 78.73 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%	30,938	24.60	960,909,454	7.58
>25% =<50%	35,698	28.38	2,909,253,261	22.94
>50% =<75%	34,490	27.42	4,650,852,044	36.67
>75% =<80%	6,943	5.52	1,089,212,843	8.59
>80% =<85%	5,189	4.13	822,387,236	6.48
>85% =<90%	4,309	3.43	741,948,571	5.85
>90% =<95%	3,596	2.86	654,507,908	5.16
>95%	4,529	3.60	852,513,978	6.72
Unknown	79	0.06	(121,720)	-
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 181.08, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 62.07.

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%	25,949	20.63	743,472,365	5.86
>25% =<50%	32,850	26.12	2,555,179,294	20.15
>50% =<75%	40,476	32.18	5,165,412,813	40.73
>75% =<80%	8,468	6.73	1,325,525,362	10.45
>80% =<85%	6,459	5.14	1,044,263,003	8.23
>85% =<90%	5,554	4.42	944,246,676	7.45
>90% =<95%	3,320	2.64	573,854,419	4.53
>95%	2,695	2.14	329,509,643	2.60
Unknown	-	-	-	-
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 221.12, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.12.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	10,154	8.07	419,383,231	3.31
>25% =<50%	30,011	23.86	1,974,599,267	15.57
>50% =<75%	44,366	35.28	4,843,023,835	38.19
>75% =<80%	10,687	8.50	1,441,424,139	11.37
>80% =<85%	8,955	7.12	1,256,744,512	9.91
>85% =<90%	12,593	10.01	1,759,908,086	13.88
>90% =<95%	9,000	7.16	985,415,031	7.77
>95%	5	-	965,474	0.01
Unknown	-	-	-	-
<b>Total</b>	<b>125,771</b>	<b>100.00</b>	<b>12,681,463,576</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 107.36, the minimum LTV at origination was 0.20 and the weighted average LTV at origination was 67.57.

Holmes Master Trust Investor Report - November 2013

LOAN NOTE REPORT

Report Period 15th October 2013 - 15th January 2014  
Closing Date 12/11/2010

Series 2010-1 Notes

2010-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0557834545	US43641NBB91	A-1+/P-1F1+	A-1+/P-1F1+	USD	1.83	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834628	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(547,065,194)	352,934,806	3M USD LIBOR	1.40%	1.64360%	15/10/13-15/01/14	15/01/2014	1,479,916	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(304,258,391)	195,741,610	3M EURIBOR	1.40%	1.62700%	15/10/13-15/01/14	15/01/2014	813,872	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	1.72700%	15/10/13-15/01/14	15/01/2014	3,310,083	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	-	4.09900%	15/10/13-15/01/14	15/01/2014	-	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	500,000,000	0	500,000,000	3M GBP LIBOR	0.90%	1.41950%	15/10/13-15/01/14	15/01/2014	2,146,751	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-1F1+	A-1+/P-1F1+	USD	1.62	500,000,000	(500,000,000)	0	1M USD LIBOR	0.14%	-	-	-	-	n/a	Jan-2012	Bullet
A2	XS0590150529	US43641NBE21	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	(302,046,500)	397,953,500	3M USD LIBOR	1.35%	1.59360%	15/10/13-15/01/14	15/01/2014	1,620,679	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS059020276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(280,471,750)	369,528,250	3M EURIBOR	1.35%	1.57700%	15/10/13-15/01/14	15/01/2014	1,489,240	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590292073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	1.67700%	15/10/13-15/01/14	15/01/2014	2,142,833	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	1.96950%	15/10/13-15/01/14	15/01/2014	1,815,371	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%	1.41950%	15/10/13-15/01/14	15/01/2014	1,610,063	n/a	Oct-2054	P-Through

Closing Date 25/03/2011

Series 2011-2 Notes

2011-2	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	XS0608362058	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(84,373,762)	165,626,238	3M GBP LIBOR	1.16%	1.67950%	15/10/13-15/01/14	15/01/2014	701,139	Jul-2014	Oct-2054	Sched AM

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-1F1+	A-1+/P-1F1+	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	(351,084,420)	1,648,915,580	3M USD LIBOR	1.55%	1.79360%	15/10/13-15/01/14	15/01/2014	7,558,043	Jan-2015	Oct-2054	Sched AM
A3	XS0679918853	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(35,108,442)	164,891,558	3M EURIBOR	1.40%	1.62700%	15/10/13-15/01/14	15/01/2014	685,601	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.60%	2.16500%	15/10/13-15/01/14	15/01/2014	902,274	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	-	3.61500%	15/10/13-15/01/14	15/01/2014	4,518,750	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	1.99360%	15/10/13-15/01/14	15/01/2014	1,273,689	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-1F1+	A-1+/P-1F1+	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	(56,503,198)	443,496,802	3M USD LIBOR	1.65%	1.89360%	15/10/13-15/01/14	15/01/2014	2,146,170	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	(135,607,676)	1,064,392,324	3M EURIBOR	1.55%	1.77700%	15/10/13-15/01/14	15/01/2014	4,833,642	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(19,776,119)	155,223,881	3M GBP LIBOR	1.75%	2.28950%	15/10/13-15/01/14	15/01/2014	887,940	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(2,260,127,932)	17,739,872,068	3M JPY LIBOR	1.25%	1.93286%	15/10/13-15/01/14	15/01/2014	63,145,627	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%	2.36950%	15/10/13-15/01/14	15/01/2014	1,284,074	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%	1.41950%	15/10/13-15/01/14	15/01/2014	2,182,530	n/a	Oct-2054	P-Through

Holmes Master Trust Investor Report - November 2013

LOAN NOTE REPORT

Closing Date		Series 2012-2 Notes																	
19/04/2012																			
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%	1.79360%	15/10/13-15/01/14	15/01/2014	5,729,556	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%	1.41950%	15/10/13-15/01/14	15/01/2014	626,136	n/a	Oct-2054	P-Through	

Closing Date		Series 2012-3 Notes																	
08/06/2012																			
2012-3	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	XS0790113475	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.06950%	15/10/13-15/01/14	15/01/2014	2,686,381	Oct-2017	Oct-2054	Sched AM	
B1	XS0790113556	US43641NBU72	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.44360%	15/10/13-15/01/14	15/01/2014	874,266	Oct-2017	Oct-2054	Sched AM	
B2	XS0790118855	XS0790118139	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.86950%	15/10/13-15/01/14	15/01/2014	238,680	Oct-2017	Oct-2054	Sched AM	

Closing Date		Series 2012-4 Notes																	
28/08/2012																			
2012-4	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	
A1	XS0816608755	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	0	650,000,000	3M EURIBOR	0.75%	0.97700%	15/10/13-15/01/14	15/01/2014	1,622,906	Jul-2015	Oct-2054	Sched AM	
Z	XS0816612278	n/a	n/a	n/a	GBP	-	180,000,000	0	180,000,000	3M GBP LIBOR	0.90%	1.41950%	15/10/13-15/01/14	15/01/2014	644,025	n/a	Oct-2054	P-Through	

Closing Date		Series 2013-1 Notes																	
30/05/2013																			
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	0	750,000,000	1M USD LIBOR	0.08%	0.24770%	15/11/13-16/12/13	16/12/2013	159,973	n/a	Apr-2014	Sched AM	Public
A2	XS0938012704	XS0938943080	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	0	500,000,000	3M GBP LIBOR	0.40%	0.91950%	15/10/13-15/01/14	15/01/2014	1,158,822	Oct-2016	Oct-2054	Sched AM	Public
A3	XS0938091575	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	0	100,000,000	3M GBP LIBOR	0.40%	0.91950%	15/10/13-15/01/14	15/01/2014	231,764	Jan-2017	Oct-2054	Sched AM	Retained

\*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £		Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£9,328,861,899	81.35%	18.65%	23.14%	8.30%
Class B Notes	£123,177,134	1.07%	17.57%	22.06%	5.70%
Class Z Notes	£2,015,000,000	17.57%	0.00%	0.00%	0.00%
	£11,467,039,033	100.00%			
Funding Reserve Fund Required Amount	£515,000,000	4.49%			

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	£515,000,000
Drawings	£0
Top up	£0
Balance carried forward	£515,000,000

Excess Spread	
Excess spread this month annualised	1.59%
Excess spread rolling 12 month average	1.44%

\*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	£294,288,725
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Funding Principal Ledger	£294,288,725

Accounts as at 30 November 2013	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	131,617,222
Funding GIC	Santander UK	Libor	853,815,908
Funding Transaction Account	Santander UK	Libor - 0.25%	46,972
Panel Banks	-	-	-



Holmes Master Trust Investor Report - November 2013

**WATERFALLS**

<b>MORTGAGES TRUSTEE REVENUE WATERFALL</b>		<b>FUNDING REVENUE WATERFALL</b>		<b>ISSUER REVENUE WATERFALL</b>	
<i>*for distribution period 8th October - 8th November</i>		<i>*for interest period 15th October - 15th January 2014</i>			
(a)	Mortgages Trustee fees Other third party payments	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments	(a)	Issuing Entity Security Trustee fees Note Trustee fees Agent Bank fees etc.
	- -		0.00 0.00 0.00		0.00 0.00 0.00
(b)	Servicer fees	(b)	Cash Manager fees	(b)	Other third party payments
	1,168,599.91		0.00		0.00
(c)	Funding Seller	(c)	Funding Corporate Services fees Account Banks fees	(c)	Issuing Entity Cash Manager fees Issuing Entity Corporate Services Provider fees Issuing Entity Account Bank fees
	43,521,522.72 -2,084,209.43		0.00 0.00		0.00 0.00 0.00
<b>MORTGAGES TRUSTEE PRINCIPAL WATERFALL</b>		(d)	Payment to Funding 1 Swap Provider	(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)
<i>*for distribution period 8th October - 8th November</i>			0.00		0.00 0.00
(a)	Funding	(e)	Interest on AAA Term Advances	(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)
	294,288,725.15	(f)	Credit to AAA Principal Deficiency Ledger	(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)
(b)	Seller	(g)	Interest on AA Term Advances	(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)
	-	(h)	Credit to AA Principal Deficiency Ledger	(h)	Interest on Class Z Notes
		(i)	Interest on A Term Advances	(i)	Excluded issuer swap payments
		(j)	Credit to A Principal Deficiency Ledger		0.00
		(k)	Interest on BBB Term Advances	(j)	Issuing Entity profit
		(l)	Credit to BBB Principal Deficiency Ledger		0.00
		(m)	Swap termination payments		0.00
		(n)	Credit to First Reserve Fund		
		(o)	Additional credit to First Reserve Fund	<b>ISSUER PRINCIPAL WATERFALL</b>	
		(p)	Credit to Liquidity Reserve Fund	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)
			0.00	(b)	Repayment of Class B Notes (including principal payments to class A swap providers)
		(q)	Credit to NR Principal Deficiency Ledger	(c)	Repayment of Class M Notes (including principal payments to class A swap providers)
			0.00	(d)	Repayment of Class C Notes (including principal payments to class A swap providers)
		(r)	Interest on NR Term Advances	(e)	Repayment of Class Z Notes
			0.00		0.00
		(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement		
			0.00		
		(t)	Payment of Funding Start-up Loan		
			0.00		
		(u)	Profit to Funding		
			0.00		
		(v)	Deferred Consideration		
			0.00		
		<b>FUNDING PRINCIPAL WATERFALL</b>			
		<i>* To be read in conjunction with rules on pgs 181- 185 of the base prospectus</i>			
		(a)	Repayment of AAA Term Advances		
			0.00		
		(b)	Credit to Cash Accumulation Ledger		
			0.00		
		(c)	Repayment of AA Term Advances		
		(d)	Repayment of A Term Advances		
		(e)	Repayment of BBB Term Advances		
			0.00 0.00 0.00		
		(f)	Repayment of NR Term Advances		
			0.00		

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2013-1 A1	ANTS	750,000,000.00	1M USD LIBOR	0.0800%	0.2540%	164,041.67	496,853,262.67	3M GBP LIBOR	-0.0295%	0.0000%	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-November-13 to 30-November-13

TRIGGER EVENTS	
<b>Asset</b> Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
<b>Non Asset</b> 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
<b>An Arrears Trigger Event will occur if:</b>	
(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	Triggered
(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	

**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 automated valuation model update was run in Q3 2013

**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 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 Mortgages Trust replenishment occurs, a straight-lining method is used to estimate the scheduled Principal Receipts received on the replenished Mortgages Trust for the remainder of the month.

**5 W**

Savings balance

**6 X**

Current balance of Loans in the trust property multiplied by 4.82%

**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 Funding Reserve Fund in the reserve waterfall) by (the weighted average Funding Share for the relevant period.)

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