



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - April 2014

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> <b>Funding</b> <b>Mortgages Trustee</b>	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.
<b>Servicer</b> <b>Cash Manager</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	F1 / P-1 / A-1	The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
<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-1, 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	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 Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. and for each of the remedial actions above, a confirmation from the Rating Agencies that the outstanding Rated Notes will not be downgraded is also required. Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) the Excess Amount (being the amount by which the monies collected by the Servicer in respect of the Loans and standing to the credit of the Mortgages Trustee GIC Account exceed 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 Rating 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)	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 / P-1 / A-1	BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+ 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+	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. 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 Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 30 April 2014	111,897
Current £ value of Mortgage Loans in Pool at 30 April 2014	£ 11,017,269,366
Weighted Average Yield on 08 April 2014	3.45%

Trust Assets	
Current value of Mortgage Loans in Pool at 08 April 2014*	11,160,790,472.32
Last months Closing Trust Assets at 10 March 2014	11,413,867,049.05
Mortgage collections - Interest on 08 April 2014	30,037,505.60
Mortgage collections - Principal (Scheduled) on 08 April 2014	83,105,157.24
Mortgage collections - Principal (Unscheduled) on 08 April 2014	166,087,989.13
Principal Ledger as calculated on 08 April 2014	953,515,318.27
Funding Share as calculated on 08 April 2014	9,686,178,612.01
Funding Share % as calculated on 08 April 2014	86.78757%
Seller Share as calculated on 08 April 2014	1,474,611,860.31
Seller Share % as calculated on 08 April 2014	13.21243%
Minimum Seller Share (Amount) on 08 April 2014	
W	287,102,944.36
X	491,074,780.78
Y	209,050,211.38
Z	-
AA	121,975.12
W + X + Y + Z + AA =	987,349,911.65
Minimum Seller Share (% of Total) on 08 April 2014	8.84659%

Arrears Analysis of Non Repossessed Mortgage Loans at 30 April 2014	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	109,892	10,781,623,306	-	98.21	97.86
1<=2 months in arrears	1,488	174,601,687	1,210,969	1.33	1.58
2<=3 months in arrears	357	42,587,757	524,075	0.32	0.39
3<=4 months in arrears	109	12,557,801	216,368	0.10	0.11
4<=5 months in arrears	35	3,754,571	86,998	0.03	0.03
5<=6 months in arrears	4	661,206	14,709	-	0.01
6<=7 months in arrears	3	517,555	4,169	-	-
7<=8 months in arrears	3	272,219	9,907	-	-
8<=9 months in arrears	2	242,792	7,990	-	-
9<=10 months in arrears	2	240,603	11,951	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	2	209,868	27,645	-	-
<b>Total</b>	<b>111,897</b>	<b>11,017,269,366</b>	<b>2,114,781</b>	<b>100.00</b>	<b>100.00</b>

\*The figure above omits a small portion of the Portfolio, roughly 1.30% of the Portfolio, which is recorded on separate data system for which this information is presently unavailable'

Arrears Capitalised at 30 April 2014	Number	Amount £
Capitalisation cases (in month)	5	664,203
Capitalisation cases (cumulative) *	2,041	209,274,069

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

Losses on Properties in Possession at 30 April 2014	Number	Loss Amount £
Total loss on sale brought forward	2,223	71,478,427
Losses recorded this period	-	-
Total loss on sale carried forward	2,223	71,478,427
Recoveries	44	18,396

Properties in Possession at 30 April 2014	Number	Current balance £
Total properties in possession since inception	4,518	528,636,232
Reposessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,518	528,636,232

Product Breakdown (By Balance)	of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	596	0.53	24,359,886	0.22
Fixed Rate Loans	16,226	14.50	1,580,793,141	14.35
Bank of England Base Rate Tracker Loans	40,473	36.17	4,199,548,142	38.12
Standard Variable Loans	54,601	48.79	5,212,567,666	47.31
Unknown	1	-	531	-
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</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	49,417	44.16	6,406,195,192	58.15
Repayment	62,480	55.84	4,611,074,174	41.85
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	63,426	56.68	5,893,157,188	53.49
House purchase	44,441	39.72	4,983,003,809	45.23
Unknown	4,030	3.60	141,108,369	1.28
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</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	36,989	33.05	973,596,367	8.84
>50,000 to <=100,000	31,240	27.92	2,286,742,094	20.76
>100,000 to <=150,000	20,717	18.51	2,545,565,893	23.11
>150,000 to <=200,000	11,583	10.35	1,988,247,664	18.05
>200,000 to <=250,000	5,414	4.84	1,198,288,635	10.88
>250,000 to <=300,000	2,552	2.28	692,725,506	6.29
>300,000 to <=350,000	1,418	1.27	455,769,507	4.14
>350,000 to <=400,000	782	0.70	290,280,602	2.63
>400,000 to <=450,000	459	0.41	192,759,487	1.75
>450,000 to <=500,000	331	0.30	156,389,496	1.42
>500,000 to <=550,000	188	0.17	96,694,814	0.88
>550,000 to <=600,000	83	0.07	47,434,941	0.43
>600,000 to <=650,000	69	0.06	42,851,694	0.39
>650,000 to <=700,000	38	0.03	25,377,352	0.23
>700,000 to <=750,000	32	0.03	23,042,914	0.21
> 750,000	2	-	1,502,399	0.01
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

As at the report date, the maximum loan size was £ 752,181.25, the minimum loan size was £ -41,675.91 and the average loan size was £ 98,459.02.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,513	4.03	420,461,086	3.82
East Midlands	5,149	4.60	424,964,503	3.86
London	21,153	18.90	2,826,057,131	25.65
North	4,332	3.87	305,912,349	2.78
North West	13,973	12.49	1,073,278,802	9.74
Scotland	8,890	7.94	639,903,619	5.81
South East (Excluding London)	24,528	21.92	2,826,300,934	25.65
South West	9,340	8.35	959,537,918	8.71
Yorks And Humberside	5,033	4.50	384,232,022	3.49
Wales	7,285	6.51	597,275,898	5.42
West Midlands	7,699	6.88	559,328,768	5.08
Unknown	2	-	16,337	-
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

Substitution, redemptions and repurchases during period 1st April 2014 - 30th April 2014	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,202	142,014,826
Repurchases this period (including arrears)*	976	119,827,716
Arrears repurchased this period*	0	0
<b>Cumulative arrears repurchased*</b>	<b>3,506</b>	<b>413,285,825</b>

\* "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 %	1 Month Annualised %	3 Month Average %	3 Month Annualised %	12 Month Average %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)					
Current month	2.18%	23.27%	3.22%	33.41%	28.47%
Previous month	5.50%	49.26%	3.11%	32.38%	28.25%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.46%	16.13%	2.52%	27.01%	21.14%
Previous month	4.79%	44.54%	2.44%	26.19%	21.08%

\*As of February 2014 the definitions and calculations for CPR/PPR have been amended to align the reporting between all Santander UK secured funding structures.

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective date of change	Oct-2012
Previous existing Borrowers SVR	4.24%
Effective date of change	Mar-2009

Remaining Term	Number of accounts	by number	Current balance £	% by balance
0 to <5	17,212	15.38	942,360,371	8.55
>= 5 to < 10	23,925	21.38	1,732,314,773	15.72
>= 10 to < 15	29,405	26.28	2,896,032,605	26.29
>=15 to < 20	28,953	25.87	3,771,326,157	34.23
>= 20 to < 25	9,914	8.86	1,314,573,060	11.93
>= 25 to < 30	1,334	1.19	193,177,385	1.75
>= 30 to < 35	1,148	1.03	166,928,494	1.52
>= 35 to < 40	6	0.01	556,520	0.01
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 443.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 172.59 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	369	0.33	47,430,664.33	0.43
>= 18 to < 24	4,930	4.41	593,722,261.48	5.39
>= 24 to < 30	1,632	1.46	205,259,190.87	1.86
>= 30 to < 36	2,099	1.88	257,798,920.76	2.34
>= 36 to < 42	2,506	2.24	295,057,572.14	2.68
>= 42 to < 48	3,149	2.81	370,905,665.40	3.37
>=48 to < 54	1,413	1.26	157,052,181.57	1.43
>=54 to < 60	3,651	3.26	370,132,067.08	3.36
>= 60 to < 66	3,150	2.82	336,255,281.98	3.05
>= 66 to < 72	4,731	4.23	633,951,717.18	5.75
>= 72 to < 78	6,954	6.21	1,021,033,936.41	9.27
>= 78 to < 84	10,873	9.72	1,360,945,858.63	12.35
>= 84 to < 90	8,375	7.48	968,041,324.18	8.79
>= 90 to < 96	8,973	8.02	932,604,702.28	8.46
>= 96 to < 102	6,368	5.69	612,314,375.62	5.56
>= 102 to < 108	5,055	4.52	453,361,997.90	4.12
>= 108 to < 114	3,891	3.48	324,083,874.45	2.94
>= 114 to < 120	4,738	4.23	360,269,871.13	3.27
>= 120 to < 126	5,355	4.79	386,087,373.94	3.50
>= 126 to < 132	4,675	4.18	324,084,278.58	2.94
>= 132 to < 138	3,893	3.48	247,693,807.85	2.25
>= 138 to < 144	3,800	3.40	215,386,561.44	1.95
>= 144 to < 150	2,416	2.16	140,155,307.29	1.27
>= 150 to < 156	2,325	2.08	133,813,262.44	1.21
>= 156 to < 162	887	0.79	44,452,876.05	0.40
>= 162 to < 168	853	0.76	41,945,278.07	0.38
>= 168 to < 174	696	0.62	28,019,498.69	0.25
>= 174 to < 180	678	0.61	28,605,121.13	0.26
>= 180	3,462	3.09	126,804,536.89	1.15
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,365.76</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 224.00 months, the minimum seasoning was 17.00 months and the weighted average seasoning was 84.55 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	29,959	26.77	929,772,800	8.44
>25% =<50%	32,549	29.09	2,691,188,694	24.43
>50% =<75%	30,273	27.05	4,138,655,573	37.57
>75% =<80%	5,657	5.06	889,264,820	8.07
>80% =<85%	4,163	3.72	684,404,559	6.21
>85% =<90%	3,267	2.92	574,852,181	5.22
>90% =<95%	3,389	3.03	632,065,461	5.74
>95%	2,578	2.30	477,107,411	4.33
Unknown	62	0.06	(42,133)	-
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 176.19, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 60.18.

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%	24,598	21.98	688,802,780	6.25
>25% =<50%	29,804	26.64	2,304,479,880	20.92
>50% =<75%	34,792	31.09	4,424,816,605	40.16
>75% =<80%	7,186	6.42	1,118,309,989	10.15
>80% =<85%	5,406	4.83	879,827,558	7.99
>85% =<90%	4,759	4.25	811,132,858	7.36
>90% =<95%	2,918	2.61	500,918,177	4.55
>95%	2,355	2.10	285,587,908	2.59
Unknown	79	0.07	3,393,611	0.03
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 218.25, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 62.56.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	9,646	8.62	392,146,282	3.56
>25% =<50%	25,791	23.05	1,630,184,179	14.80
>50% =<75%	39,402	35.21	4,196,346,636	38.09
>75% =<80%	9,655	8.63	1,276,463,780	11.59
>80% =<85%	7,744	6.92	1,068,468,131	9.70
>85% =<90%	11,193	10.00	1,546,706,690	14.04
>90% =<95%	8,371	7.48	901,865,164	8.19
>95%	16	0.01	1,694,893	0.02
Unknown	79	0.07	3,393,611	0.03
<b>Total</b>	<b>111,897</b>	<b>100.00</b>	<b>11,017,269,366</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 126.19, the minimum LTV at origination was 0.00 and the weighted average LTV at origination was 67.55.

Holmes Master Trust Investor Report - April 2014

LOAN NOTE REPORT

Report Period 15th April 2014 - 15th July 2014  
Closing Date 12/1/2010

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	US43641NBB01	A1+P-1F1+	A1+P-1F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834581	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(900,000,000)	0	3M USD LIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A3	XS0557834974	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	1.82800%	15/04/2014-15/07/2014	15/07/2014	3,465,583	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	XS0557835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	0.90%	4.00900%	15/04/2014-15/07/2014	15/07/2014	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.42531%	15/04/2014-15/07/2014	15/07/2014	2,132,108	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	US43641NBE31	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	(440,472,439)	259,527,561	3M USD LIBOR	1.35%	1.57645%	15/04/2014-15/07/2014	15/07/2014	1,034,195	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS0590402276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(409,010,121)	240,989,879	3M EURIBOR	1.45%	1.67800%	15/04/2014-15/07/2014	15/07/2014	1,022,185	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590262073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	1.77800%	15/04/2014-15/07/2014	15/07/2014	2,247,194	Apr-2016	Oct-2054	Sched AM
A5	XS0590150775	XS059026223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	1.97531%	15/04/2014-15/07/2014	15/07/2014	1,600,542	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%	1.42531%	15/04/2014-15/07/2014	15/07/2014	1,999,081	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	(133,811,585)	116,188,415	3M GBP LIBOR	1.16%	1.68531%	15/04/2014-15/07/2014	15/07/2014	488,193	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	XS067914787	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	XS067914860	US43641NBH61	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	(667,637,194)	1,332,362,806	3M USD LIBOR	1.55%	1.77645%	15/04/2014-15/07/2014	15/07/2014	5,982,936	Jan-2015	Oct-2054	Sched AM
A3	XS067918853	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(66,763,719)	133,236,281	3M EURIBOR	1.40%	1.72800%	15/04/2014-15/07/2014	15/07/2014	881,976	Jan-2015	Oct-2054	Sched AM
A4	XS067914044	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.17531%	15/04/2014-15/07/2014	15/07/2014	994,857	Oct-2016	Oct-2054	Sched AM
A5	XS067915081	US43641NBL73	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	USD FIXED	-	3.61500%	15/01/2014-15/07/2014	15/07/2014	9,037,500	Jan-2019	Oct-2054	Sched AM
A6	XS067915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	1.97645%	15/04/2014-15/07/2014	15/07/2014	1,249,007	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	US43641NBP67	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(139,658,849)	360,341,151	3M USD LIBOR	1.65%	1.87645%	15/04/2014-15/07/2014	15/07/2014	1,709,188	Apr-2015	Oct-2054	Sched AM
A3	XS0736398534	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	(335,181,237)	864,818,763	3M EURIBOR	1.55%	1.87800%	15/04/2014-15/07/2014	15/07/2014	4,105,439	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(48,880,597)	126,119,403	3M GBP LIBOR	1.75%	2.27531%	15/04/2014-15/07/2014	15/07/2014	715,436	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(5,586,353,944)	14,413,646,056	3M JPY LIBOR	1.25%	1.38500%	15/04/2014-15/07/2014	15/07/2014	50,461,774	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%	2.37531%	15/04/2014-15/07/2014	15/07/2014	1,273,231	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%	1.42531%	15/04/2014-15/07/2014	15/07/2014	2,167,643	n/a	Oct-2054	P-Through

Holmes Master Trust Investor Report - April 2014

LOAN NOTE REPORT

Closing Date		Series 2012-2 Notes																		
2012-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type		
A1	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%	1.77645%	15/04/2014-15/07/2014	15/07/2014	5,613,089	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%	1.42531%	15/04/2014-15/07/2014	15/07/2014	621,865	n/a	Oct-2054	P-Through		

  

Closing Date		Series 2012-3 Notes																		
2012-3	ISIN (Reg S)	ISIN (144a)	08/01/2014	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type		
A1	XS0790113475	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.07531%	15/04/2014-15/07/2014	15/07/2014	2,664,641	Oct-2017	Oct-2054	Sched AM		
B1	XS0790113558	US43641NBU72	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.42645%	15/04/2014-15/07/2014	15/07/2014	858,694	Oct-2017	Oct-2054	Sched AM		
B2	XS0790188055	XS0790188139	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.87531%	15/04/2014-15/07/2014	15/07/2014	236,563	Oct-2017	Oct-2054	Sched AM		

  

Closing Date		Series 2012-4 Notes																		
2012-4	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type		
A1	XS0816608755	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	(185,714,286)	464,285,714	3M EURIBOR	0.75%	1.07800%	15/04/2014-15/07/2014	15/07/2014	1,265,153	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%	1.42531%	15/04/2014-15/07/2014	15/07/2014	639,632	n/a	Oct-2054	P-Through		

  

Closing Date		Series 2013-1 Notes																		
2013-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement	
A1	XS0938279378	US43641NBV55	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.51	750,000,000	0	750,000,000	1M USD LIBOR	0.08%	-	-	-	0	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%	0.92531%	15/04/2014-15/07/2014	15/07/2014	1,153,469	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%	0.92531%	15/04/2014-15/07/2014	15/07/2014	230,694	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	£7,548,001,528	77.93%	22.07%	26.88%	8.30%
Class B Notes	£123,177,134	1.27%	20.80%	22.07%	5.70%
Class Z Notes	£2,015,000,000	20.80%	0.00%	0.00%	0.00%
	£9,686,178,662	100.00%			
Funding Reserve Fund Required Amount	£465,000,000	4.80%			

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	£50,000,000
Top up	£0
Balance carried forward	£465,000,000

Excess Spread	
Excess spread this month annualised	3.85%
Excess spread rolling 12 month average	2.21%

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

Funding Principal Ledger-AAA	953,515,318
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	953,515,318

Accounts as at 30 April 2014	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	104,176,860
Funding GIC	Santander UK	Libor	465,375,307
Funding Transaction Account	Santander UK	Libor - 0.25%	46,961
Panel Banks	-	-	-





Holmes Master Trust Investor Report - April 2014

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap	ANTS	10,285,064,366.07	3M GBP LIBOR	See Funding Swap Confirm*	2.4006%	60,908,425.61	0.00	10,285,064,366.07	3M GBP LIBOR	See Funding Swap Confirm*	3.0526%	77,458,433.78	0.00
2010-1 A2	ANTS	259,968,943.80	3M USD LIBOR		1.4000%	1,065,157.75	259,968,943.80	159,686,083.47	3M GBP LIBOR		1.9944%	785,280.16	159,686,083.42
2010-1 A3	ANTS	144,427,191.00	3M EURIBOR		1.4000%	1,682.00	144,427,191.00	126,547,104.81	3M GBP LIBOR		1.6613%	680,430.61	126,547,104.81
2010-1 A4	ANTS	750,000,000.00	3M EURIBOR		1.5000%	1,782.00	3,341,250.00	0.00	3M GBP LIBOR		1.7325%	3,648,878.49	0.00
2010-1 A5	ANTS	375,000,000.00	GBP Fixed		4.0090%	4,009.00	7,516,875.00	0.00	3M GBP LIBOR		1.6250%	1,982,817.12	0.00
2011-1 A2	ANTS	317,022,406.00	3M USD LIBOR		1.3500%	1,589.00	1,259,292.25	57,494,810.20	3M GBP LIBOR		1.4630%	956,617.46	35,492,814.50
2011-1 A3	ANTS	294,377,949.00	3M EURIBOR		1.3500%	1,632.00	1,201,062.03	53,388,038.05	3M GBP LIBOR		1.7550%	2,274.44	45,539,996.45
2011-1 A4	ANTS	500,000,000.00	3M EURIBOR		1.4500%	1,732.00	2,165,000.00	0.00	3M GBP LIBOR		1.8560%	2,498,053.73	0.00
2011-3 A2	ANTS	1,480,183,212.53	3M USD LIBOR		1.5500%	1,789.00	6,619,749.37	147,820,406.78	3M GBP LIBOR		1.5406%	4,768,376.67	93,750,059.79
2011-3 A3	ANTS	148,018,321.26	3M EURIBOR		1.4000%	1,682.00	622,417.04	14,782,040.68	3M GBP LIBOR		1.9175%	776,183.20	12,900,286.90
2011-3 A5	ANTS	500,000,000.00	USD Fixed		3.6150%	3,615.00	0.00	316,455,696.20	3M GBP LIBOR		1.7550%	1,774,702.62	0.00
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR		1.7500%	1,989.00	1,243,062.50	0.00	3M GBP LIBOR		1.7550%	887,351.31	0.00
2012-1 A2	DB	401,918,976.55	3M USD LIBOR		1.6500%	1,889.00	1,897,961.89	41,577,825.16	3M GBP LIBOR		1.9425%	2,461.99	27,027,545.85
2012-1 A3	ANTS/DB/Natixis	964,605,543.72	3M EURIBOR		1.5500%	1,832.00	4,417,893.39	99,786,780.39	3M GBP LIBOR		2.4173%	2,936.66	82,970,213.22
2012-1 A5	ANTS	16,076,759,062.00	3M JPY LIBOR		1.2500%	1,250.00	56,010,222.82	1,663,113,006.40	3M GBP LIBOR		1.9975%	845,529.28	14,094,178.02
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR		1.5500%	1,789.00	5,590,312.50	0.00	3M GBP LIBOR		1.5900%	2,109.44	4,083,865.39
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR		2.2000%	2,439.00	853,615.00	0.00	3M GBP LIBOR		2.1025%	582,987.02	0.00
2012-4 A1	DB	557,142,857.05	3M EURIBOR		0.7500%	1,032.00	1,437,428.57	92,857,143.00	3M GBP LIBOR		1.3575%	1,876.99	2,025,160.44
2013-1 A1	ANTS	375,000,000.00	1M USD LIBOR		0.0800%	0.2350%	70,989.58	375,000,000.00	3M GBP LIBOR		0.0295%	0.4899%	300.091.45

\*http://www.aboutsantander.co.uk/investors/debt-investors/holmes-master-trust.aspx

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-April-14 to 30-April-14.

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  (ii) the Issuer does not exercise its option to redeem the Issuing Entity Notes on the relevant step-up date pursuant to the Terms and Conditions of the Issuing Entity Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions of the relevant Issuing Entity Notes)	None*  None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc base prospectus	

\* The arrears percentage as at 10th February 2014 was 0.00% after the repurchase of accounts in arrears for 2 months or higher. As a result the reserve fund will be reduced by £50m at the next quarterly distribution date in line with the legal agreements

#### 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 1 month CPR

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

##### 5 1 month annualised CPR

Calculated as  $1 - ((1 - R) ^ 12)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

##### 6 3 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property.

##### 7 3 month annualised CPR

Calculated as  $1 - ((1 - R) ^ 4)$  where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

##### 8 12 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property.

##### 9 W

Savings balance

##### 10 X

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

##### 11 Y

Flexible drawings set-off risk

##### 12 Z

Breach of Mortgage Sale Agreement

##### 13 AA

Reward loans cashbacks

##### 14 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.