



UK Secured Funding Programmes

Holmes Master Issuer

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Trustee Distribution Date:	10-Oct-16
Issuer Distribution Date:	17-Oct-16

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Holmes Master Trust Investor Report - October 2016

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 / A1 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 A3 (Moody's) F1 (Fitch) / A-1 (S&P) Baa3 (Moody's)	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether a random selection of Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share.
Servicer	Santander UK	A / A1 / 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.
Cash Manager	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A / A1 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA+ / Aa1 / AA-	F1+ / P1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A / A1 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 calendar days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A / A1 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 calendar days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Mortgage Trust Account Bank	Santander UK	A / A1 / 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 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.
Mortgage Trust Account Bank	Santander UK	A / A1 / 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 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.
Issuer Account Bank	Santander UK	A / A1 / A	F1 / P-1 / A-1	F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 calendar days: (a) the relevant Master Issuer Transaction Account and rights and obligations of the Issuer Account Bank are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the above ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A / A1 / 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 including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Provider	Abbey National Treasury Services plc.	A / A1 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA+ / Aa1 / AA-	F1+ / P1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 60 to 68 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 31-October-2016	63,540
Current £ value of Mortgage Loans in Pool at 31-October-2016	£ 5,773,672,987
Weighted Average Yield on 10-October-2016	3.20%

Trust Assets	
Current value of Mortgage Loans in Pool at 01 October 2016	5,893,756,714.87
Last months Closing Trust Assets at 01 September 2016	6,013,362,000.06
Mortgage collections - Interest on 01 October 2016	15,812,693.53
Mortgage collections - Principal (Scheduled) on 01 October 2016	34,887,864.27
Mortgage collections - Principal (Unscheduled) on 01 October 2016	84,226,258.21
Principal Ledger as calculated on 10 October 2016	469,094,254.35
Funding Share as calculated on 30 September 2016	3,441,277,422.03
Funding Share % as calculated on 30 September 2016	57.22718%
Seller Share as calculated on 30 September 2016	2,572,084,578.03
Seller Share % as calculated on 30 September 2016	42.77282%
Minimum Seller Share (Amount) 30 September 2016	
W	256,020,286.42
X	259,325,295.45
Y	202,607,037.52
Z	-
AA	61,653.88
W + X + Y + Z + AA =	718,014,273.27
Minimum Seller Share (% of Total) on 01 October 2016	12.18262%

Arrears Analysis of Non Repossessed Mortgage Loans at 31 October 2016	Number	Current Balance £	Arrears £	By Number %	By Current Balance %
Less than 1 month in arrears	63,205	5,741,663,788	-	99.47	99.45
1<=2 months in arrears	278	26,366,840	203,698	0.44	0.46
2<=3 months in arrears	57	5,642,360	71,073	0.09	0.10
3<=4 months in arrears	-	-	-	-	-
4<=5 months in arrears	-	-	-	-	-
5<=6 months in arrears	-	-	-	-	-
6<=7 months in arrears	-	-	-	-	-
7<=8 months in arrears	-	-	-	-	-
8<=9 months in arrears	-	-	-	-	-
9<=10 months in arrears	-	-	-	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	-	-	-	-	-
Total	63,540	5,773,672,987	274,771	100.00	100.00

Arrears Capitalised at 31 October 2016	Number	Current Balance £	Capitalised Amount £
Capitalisation cases (in month)	1	106,158	3,545
Capitalisation cases (cumulative) *	1,232	117,724,009	1,592,649

*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 May 2008.

Losses on Properties in Possession at 31 October 2016	Number	Loss Amount £
Total loss on sale brought forward	2,234	71,745,264
Losses recorded this period	-	-
Total loss on sale carried forward	2,234	71,745,264
Recoveries*	56	85,239

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

Properties in Possession at 31 October 2016	Number	Current Balance £
Total properties in possession since inception	4,539	530,849,819
Reposessed (in month)	-	-
Sold (in month)	-	-
Current number in possession	-	-
Total properties sold since inception	4,539	530,849,819

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	231	0.36	6,245,676	0.11
Fixed Rate Loans	3,995	6.29	340,792,277	5.90
Bank of England Base Rate Tracker Loans	29,009	45.65	2,831,568,521	49.04
Standard Variable Loans	30,305	47.69	2,595,066,514	44.95
Unknown	-	0.00	-	-
Total	63,540	100	5,773,672,987	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	27,933	43.96	3,649,112,868	63.20
Repayment	35,607	56.04	2,124,560,119	36.80
Total	63,540	100.00	5,773,672,987	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	38,149	60.04	3,282,395,072	56.85
House Purchase	25,391	39.96	2,491,277,916	43.15
Unknown	-	-	-	-
Total	63,540	100.00	5,773,672,987	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	24,885	39.16	594,310,790	10.29
>50,000 to <=100,000	16,718	26.31	1,218,252,338	21.10
>100,000 to <=150,000	10,350	16.29	1,272,346,921	22.04
>150,000 to <=200,000	5,677	8.93	976,459,673	16.91
>200,000 to <=250,000	2,670	4.20	593,681,463	10.28
>250,000 to <=300,000	1,327	2.09	361,788,254	6.27
>300,000 to <=350,000	759	1.19	244,363,380	4.23
>350,000 to <=400,000	458	0.72	170,591,978	2.95
>400,000 to <=450,000	263	0.41	110,757,386	1.92
>450,000 to <=500,000	193	0.30	91,773,595	1.59
>500,000 to <=550,000	108	0.17	55,709,825	0.96
>550,000 to <=600,000	44	0.07	25,338,187	0.44
>600,000 to <=650,000	41	0.06	25,508,409	0.44
>650,000 to <=700,000	21	0.03	14,062,004	0.24
>700,000 to <=750,000	26	0.04	18,728,784	0.32
> 750,000	-	0.00	-	0.00
Total	63,540	100.00	5,773,672,987	100.00

As at the report date, the maximum loan size was £ 749,000.00, the minimum loan size was £ 0.00 and the average loan size was £ 90,866.75.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,305	3.63	203,025,007	3.52
East Midlands	3,599	5.66	275,427,591	4.77
London	9,638	15.17	1,201,739,766	20.81
North	2,661	4.19	167,689,788	2.90
North West	7,936	12.49	567,656,530	9.83
Scotland	4,783	7.53	307,496,604	5.33
South East	15,735	24.76	1,711,543,670	29.64
South West	5,199	8.18	498,582,264	8.64
Yorkshire and Humberside	4,236	6.67	288,644,858	5.00
Wales	3,292	5.18	238,057,308	4.12
West Midlands	4,156	6.54	313,809,603	5.44
Unknown	-	-	-	-
Total	63,540	100.00	5,773,672,987	100.00

Substitution, redemptions and repurchases during period 01 September 2016- 01 October 2016	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	356	37,657,222
Repurchases this period (including arrears)*	404	46,569,036
Arrears repurchased this period*	116	11,363,565
Cumulative arrears repurchased*	7,411	814,855,958

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

PPR/CPR Analysis* 01 September 2016- 01 October 2016	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	1.98%	21.34%	2.10%	23.23%	21.65%
Previous month	2.17%	23.11%	2.21%	23.54%	21.74%
Unscheduled repayments and repurchases from the Mortgages Trust only					
Current month	1.41%	15.66%	1.46%	16.23%	15.75%
Previous month	1.51%	16.72%	1.51%	16.58%	15.93%

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

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.49%
Effective date of change	Sep-2016
Previous existing Borrowers SVR	4.74%
Effective date of change	Oct-2012

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	13,116	20.64	704,232,354.00	12.20
>= 5 to < 10	17,237	27.13	1,316,123,757.95	22.80
>= 10 to < 15	19,895	31.31	2,041,603,615.32	35.36
>=15 to < 20	10,669	16.79	1,371,053,312.41	23.75
>= 20 to < 25	2,004	3.15	253,347,006.79	4.39
>= 25 to < 30	390	0.61	55,245,836.16	0.96
>= 30 to < 35	229	0.36	32,067,104.80	0.56
>= 35 to < 40	-	-	-	0.00
>= 40 to < 45	-	-	-	0.00
>= 45	-	-	-	0.00
Unknown	-	-	-	0.00
Total	63,540	100.00	5,773,672,987	100.00

As at the report date, the maximum remaining term for a loan was 414.00 months, the minimum remaining term was 0 months and the weighted average remaining term was 141.63 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00	-	0.00
>= 6 to < 12	29	0.05	5,754,833.64	0.10
>= 12 to < 18	101	0.16	17,937,130.50	0.31
>= 18 to < 24	77	0.12	11,718,475.54	0.20
>= 24 to < 30	55	0.09	7,840,475.10	0.14
>= 30 to < 36	55	0.09	7,301,229.23	0.13
>= 36 to < 42	56	0.09	6,790,148.25	0.12
>= 42 to < 48	136	0.21	12,903,087.41	0.22
>=48 to < 54	1,481	2.33	139,648,877.27	2.42
>=54 to < 60	837	1.32	93,908,446.63	1.63
>= 60 to < 66	1,025	1.61	110,392,554.44	1.91
>= 66 to < 72	1,208	1.90	123,058,472.68	2.13
>= 72 to < 78	1,238	1.95	129,931,404.83	2.25
>= 78 to < 84	604	0.95	59,350,862.04	1.03
>= 84 to < 90	1,342	2.11	125,406,092.51	2.17
>= 90 to < 96	1,624	2.56	160,344,823.61	2.78
>= 96 to < 102	2,671	4.20	335,420,329.84	5.81
>= 102 to < 108	4,143	6.52	574,542,951.60	9.95
>= 108 to < 114	6,359	10.01	721,758,592.59	12.50
>= 114 to < 120	5,281	8.31	557,961,448.06	9.66
>= 120 to < 126	5,760	9.07	568,717,911.27	9.85
>= 126 to < 132	4,049	6.37	363,824,436.85	6.30
>= 132 to < 138	3,180	5.00	263,846,649.98	4.57
>= 138 to < 144	2,535	3.99	197,055,507.10	3.41
>= 144 to < 150	3,042	4.79	214,800,161.79	3.72
>= 150 to < 156	3,465	5.45	230,738,054.87	4.00
>= 156 to < 162	3,011	4.74	195,416,238.91	3.38
>= 162 to < 168	2,557	4.02	150,945,781.67	2.61
>= 168 to < 174	2,579	4.06	134,282,255.33	2.33
>= 174 to < 180	1,674	2.63	86,715,966.44	1.50
>= 180	3,366	5.30	165,359,787.45	2.86
Total	63,540	100.00	5,773,672,987	100.00

As at the report date, the maximum seasoning for a loan was 254.00 months, the minimum seasoning was 9.00 months and the weighted average seasoning was 117.71 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%	24,874	39.15	817,981,079.04	14.17
>25% =<50%	20,247	31.86	1,976,171,919.25	34.23
>50% =<75%	15,155	23.85	2,381,075,981.12	41.24
>75% =<80%	1,998	3.14	368,429,195.45	6.38
>80% =<85%	1,052	1.66	194,165,667.45	3.36
>85% =<90%	193	0.30	31,825,392.37	0.55
>90% =<95%	12	0.02	1,860,399.90	0.03
>95%	8	0.01	2,133,883.75	0.04
Unknown	1	0.00	29,469.10	0.00
Total	63,540	100.00	5,773,672,987	100.00

As at the report date, the maximum indexed LTV was 139.18, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 49.12.

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%	18,309	28.81	457,450,888.21	7.92
>25% =<50%	17,575	27.66	1,329,008,708.92	23.02
>50% =<75%	16,962	26.69	2,206,291,039.86	38.21
>75% =<80%	3,345	5.26	545,300,495.63	9.44
>80% =<85%	2,331	3.67	399,046,558.13	6.91
>85% =<90%	2,335	3.67	414,771,689.70	7.18
>90% =<95%	1,499	2.36	263,516,395.57	4.56
>95%	1,171	1.84	157,659,780.41	2.73
Unknown	13	0.02	627,431.00	0.01
Total	63,540	100.00	5,773,672,987	100.00

As at the report date, the maximum unindexed LTV was 216.57, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 60.73.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	5,215	8.21	209,350,496.99	3.63
>25% =<50%	15,450	24.32	893,123,626.84	15.47
>50% =<75%	22,685	35.70	2,185,245,436.81	37.85
>75% =<80%	5,448	8.57	674,161,334.56	11.68
>80% =<85%	4,400	6.92	567,022,976.02	9.82
>85% =<90%	6,229	9.80	813,958,308.28	14.10
>90% =<95%	4,100	6.45	430,183,376.93	7.45
>95%	-	0.00	-	0.00
Unknown	13	0.02	627,431.00	0.01
Total	63,540	100.00	5,773,672,987	100.00

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.12 and the weighted average LTV at origination was 67.31.

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z LOAN NOTE REPORT

Closing Date		Series 2010-1 Notes																
12/11/2010																		
2010-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0557834545	US43641NBB91	A1+/P-1/F1+	A1+/P-1/F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834628	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(900,000,000)	0	3M USD LIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	500,000,000	(500,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.14	750,000,000	(750,000,000)	0	3M EURIBOR	1.50%	-	-	-	-	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	XS0557835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	0.00%	4.009%	15/10/2016 - 15/04/2017	18/04/2017	7,516,875	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	600,000,000	(600,000,000)	0	3M GBP LIBOR	0.90%	-	-	-	-	n/a	Oct-2054	P-Through

Closing Date		Series 2011-3 Notes																
21/09/2011																		
2011-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0679914787	US43641NBG88	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.58	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13%	-	-	-	-	n/a	Jul-2012	Bullet
A2	XS0679914860	US43641NBH61	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	(2,000,000,000)	0	3M USD LIBOR	1.55%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A3	XS0679918853	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.15	200,000,000	(200,000,000)	0	3M EURIBOR	1.40%	-	-	-	-	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	(165,000,000)	0	3M GBP LIBOR	1.65%	-	-	-	-	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	US43641NBL73	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	USD FIXED	0.00%	3.61500%	15/07/2016 - 15/01/2017	17/01/2017	9,037,500	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	2.63000%	17/10/2016 - 17/01/2017	17/01/2017	1,680,278	Jan-2019	Oct-2054	Sched AM

Closing Date		Series 2012-1 Notes																
25/01/2012																		
2012-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0736418459	US43641NBN30	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.54	500,000,000	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	n/a	Jan-2013	Bullet
A2	XS0736397604	US43641NBP87	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(500,000,000)	0	3M USD LIBOR	1.65%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	XS0739241205	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.20	1,200,000,000	(1,200,000,000)	0	3M EURIBOR	1.55%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(175,000,000)	0	3M GBP LIBOR	1.75%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(20,000,000,000)	0	3M JPY LIBOR	1.25%	-	-	-	-	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	XS0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	(97,057,143)	117,942,857	3M GBP LIBOR	1.85%	2.25100%	17/10/2016 - 17/01/2017	17/01/2017	667,668	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	n/a	GBP	-	610,000,000	(610,000,000)	0	3M GBP LIBOR	0.90%	-	-	-	-	n/a	Oct-2054	P-Through

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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 Z	XS0773322606 XS0773322788	n/a n/a	AAA/Aaa/AAA n/a	AAA/Aaa/AAA n/a	USD GBP	1.59 -	1,250,000,000 175,000,000	(382,714,286) (175,000,000)	867,285,714 0	3M USD LIBOR 3M GBP LIBOR	1.55% 0.90%	2.43000% -	17/10/2016 - 17/01/2017 -	17/01/2017 -	5,385,844 -	Oct-2017 n/a	Oct-2054 Oct-2054	Sched AM P-Through

Closing Date		Series 2012-3 Notes																
08/06/2012																		
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 B1 B2	XS0790113475 XS0790113558 XS0790188055	XS0790113632 US43641NBU72 XS0790188139	AAA/Aaa/AAA AA/Aa3/AA AA/Aa3/AA	AAA/Aaa/AAA AA/Aa3/AA AA/Aa3/AA	GBP USD GBP	- 1.55 -	515,000,000 140,000,000 33,000,000	(149,155,147) 0 0	365,844,853 140,000,000 33,000,000	3M GBP LIBOR 3M USD LIBOR 3M GBP LIBOR	1.55% 2.20% 2.35%	1.95100% 3.08000% 2.75100%	17/10/2016 - 17/01/2017 17/10/2016 - 17/01/2017 17/10/2016 - 17/01/2017	17/01/2017 17/01/2017 17/01/2017	1,795,014 1,101,956 228,306	Oct-2017 Oct-2017 Oct-2017	Oct-2054 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM

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 A2 A3	XS0938279378 XS0938012704 XS0938091575	US43641NBV55 XS0938943080 n/a	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	USD GBP GBP	1.51 - -	750,000,000 500,000,000 100,000,000	(750,000,000) (500,000,000) (65,714,286)	0 0 34,285,714	1M USD LIBOR 3M GBP LIBOR 3M GBP LIBOR	0.08% 0.40% 0.40%	- - 0.80100%	- - 17/10/2016 - 17/01/2017	- - 17/01/2017	- - 69,065	n/a Oct-2016 Jan-2017	Apr-2014 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM	Public Public Retained

Closing Date		Series 2016-1 Notes																	
26/05/2016																			
2016-1	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 A2 Z	XS1419677387 XS1419677544 XS1419677460	US43641NBW39 XS1419805996 n/a	AAA/Aaa/AAA AAA/Aaa/AAA n/a	AAA/Aaa/AAA AAA/Aaa/AAA n/a	USD GBP GBP	1.46 - -	375,000,000 340,000,000 582,000,000	0 0 0	375,000,000 340,000,000 582,000,000	1M USD LIBOR 3M GBP LIBOR 3M GBP LIBOR	0.60% 0.75% 0.90%	1.13456% 1.15100% 1.30100%	17/10/2016 - 15/11/2016 17/10/2016 - 17/01/2017 17/10/2016 - 17/01/2017	15/11/2016 17/01/2017 17/01/2017	342,732 984,165 1,904,206	N/A Jul-2021 N/A	Apr-2017 Oct-2054 Oct-2054	Sched AM Sched AM P-Through	Public Public Retained

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £	Total %	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£2,978,442,817	80.86%	19.14%	24.71%	23.10%
Class B Notes	£123,177,134	3.34%	15.80%	21.36%	5.70%
Class Z Notes	£582,000,000	15.80%	0.00%	5.57%	
	£3,683,619,950.86	100.00%			
Funding Reserve Fund Required Amount	£205,000,000	5.57%			

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	£205,000,000
Drawings	£0
Top up	£0
Balance carried forward	£205,000,000

Quarterly Excess Spread*	Excluding Z notes interest payment	Including Z notes interest payment
Quarterly Excess Spread annualised	3.65%	4.90%
Quarterly Excess Spread rolling 12 month average	2.41%	2.86%

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

Monthly Excess Spread* as at October 2016	Excluding Z notes	Including Z notes
Monthly Excess Spread annualised	1.13%	1.38%

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

Funding Principal Ledger-AAA	469,094,254
Funding Principal Ledger-AA	-
Funding Principal Ledger-A	-
Funding Principal Ledger-BBB	-
Funding Principal Ledger	469,094,254

Accounts as at 31 October 2016	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	227,368,489
Funding GIC	Santander UK	Libor	205,000,000
Funding Transaction Account	Santander UK	Libor - 0.25%	46,036
Panel Banks	Bank of New York Mellon	-	-

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		FUNDING REVENUE WATERFALL		ISSUER REVENUE WATERFALL	
<i>*for distribution period 01 September 2016- 01 October 2016</i>		<i>*for distribution period 15 July 2016 - 15 October 2016</i>		<i>*for distribution period 15 July 2016 - 15 October 2016</i>	
(a)	Mortgages Trustee fees Other third party payments	0.00 0.00	(a)	Funding Security Trustee fees Fee under Intercompany Loan Other third party payments	0.00 143,951.03 0.00
(b)	Servicer fee	327,203.43	(b)	Cash Manager fees	29,375.00
(c)	Funding Seller	8,861,909.29 6,623,580.81	(c)	Funding Corporate Services fees Account Banks fees	15,750.00
MORTGAGES TRUSTEE PRINCIPAL WATERFALL		FUNDING PRINCIPAL WATERFALL		ISSUER PRINCIPAL WATERFALL	
(a)	Funding	119,114,122.48	(e)	Interest on AAA Term Advances	14,299,518.43
(b)	Seller	0.00	(f)	Credit to AAA Principal Deficiency Ledger	0.00
			(g)	Interest on AA Term Advances	854,663.23
			(h)	Credit to AA Principal Deficiency Ledger	0.00
			(i)	Interest on A Term Advances	0.00
			(j)	Credit to A Principal Deficiency Ledger	0.00
			(k)	Interest on BBB Term Advances	0.00
			(l)	Credit to BBB Principal Deficiency Ledger	0.00
			(m)	Swap termination payments	0.00
			(n)	Credit to First Reserve Fund	0.00
			(o)	Additional credit to First Reserve Fund	0.00
			(p)	Credit to Liquidity Reserve Fund	0.00
			(q)	Credit to NR Principal Deficiency Ledger	0.00
			(r)	Interest on NR Term Advances	2,133,761.48
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	312.50
			(t)	Payment of Funding Start-up Loan	0.00
			(v)	Profit to Funding	312.50
			(w)	Deferred Consideration	9,370,025.95
			(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	469,094,254.35 112,167,982.77
			(b)	Repayment of Class B Notes (including principal payments to class A swap providers)	0.00 0.00
			(c)	Repayment of Class M Notes (including principal payments to class A swap providers)	0.00 0.00
			(d)	Repayment of Class C Notes (including principal payments to class A swap providers)	0.00 0.00
			(e)	Repayment of Class Z Notes	0.00
			(i)	Excluded issuer swap payments	0.00
			(j)	Issuing Entity profit	312.50
			(d)	Interest on Class A Notes (including any payments to Issuing Entity Swap Providers)	21,816,393.44 9,030,905.35
			(e)	Interest on Class B Notes (including any payments to Issuing Entity Swap Providers)	854,663.23 610,783.31
			(f)	Interest on Class M Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(g)	Interest on Class C Notes (including any payments to Issuing Entity Swap Providers)	0.00 0.00
			(h)	Interest on Class Z Notes	2,133,761.48

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	SAN UK	3,562,067,428.87	3M GBP LIBOR	1.79448%	2.32198%	21,292,528.07	0.00	3,562,067,428.87	3M GBP LIBOR	0.00000%	2.45717%	22,540,974.66	0.00
2010-1 A5	ANTS	375,000,000.00	GBP FIXED	0.00000%	4.00900%	7,516,875.00	0.00	375,000,000.00	3M GBP LIBOR	1.62500%	2.15250%	2,073,104.51	0.00
2011-3 A5	ANTS	500,000,000.00	USD FIXED	0.00000%	3.61500%	0.00	0.00	316,455,696.20	3M GBP LIBOR	1.75500%	2.28250%	1,860,195.94	0.00
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.75%	2.43010%	1,586,315.28	0.00	158,227,848.10	3M GBP LIBOR	1.75500%	2.28250%	930,097.97	0.00
2012-2 A1	ANTS	1,045,857,142.86	3M USD LIBOR	1.55%	2.23010%	6,090,066.82	178,571,428.57	656,945,441.50	3M GBP LIBOR	1.59000%	2.11750%	3,582,512.48	112,167,982.77
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.20%	2.88010%	1,052,836.56	0.00	90,177,133.66	3M GBP LIBOR	2.10250%	2.63000%	610,783.31	0.00
2016-1 A1	ANTS	375,000,000.00	1M USD LIBOR	0.60000%	1.12428%	374,760.00	0.00	256,814,135.05	3M GBP LIBOR	0.35700%	0.88450%	584,994.46	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-October-16 to 31-October-16.

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.	None None None
An Arrears Trigger Event will occur if: (i) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.; or (ii) the Issuer does not exercise its option to redeem the Issuing Entity Notes on the relevant step-up date pursuant to the Terms and Conditions of the Issuing Entity Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions of the relevant Issuing Entity Notes)	None None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc. base prospectus	

Definitions**1 Current value of mortgages**

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

2 Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the date when a payment is due.

3 Defaults

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties been taken into possession.

4 1 month CPR

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

5 1 month annualised CPR

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

6 3 month average CPR

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

7 3 month annualised CPR

Calculated as $1 - ((1 - R) ^ 4)$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate

12 month average CPR**8**

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

9

Savings balance

10 X

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

11 Y

Flexible drawings set-off risk

12 Z

Breach of Mortgage Sale Agreement

13 AA

Reward loans cashbacks

14 Excess Spread calculation

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

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

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

Notes Risk retention

The seller confirms that if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 405 of Regulation (EU) No 575/2013 and Article 51 of Regulation (EU) No 231/2013, and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions.

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