

Final Terms dated 25 May 2016
(relating to the base prospectus dated 18 April 2016)

HOLMES MASTER ISSUER PLC
(Incorporated with limited liability in England and Wales with registered number 5953811)
Residential Mortgage-Backed Note Issuance Programme
Issue 2016-1 Notes

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled or bullet redemption dates (if applicable)	Step-up date (if applicable)	Final maturity date
1	A1	One-Month USD-LIBOR + 0.60%	\$375,000,000	100%	April 2017	Not Applicable	April 2017
1	A2	Three-Month Sterling LIBOR + 0.75%	£340,000,000	100%	January 2020 to July 2021	July 2021	October 2054
1	Z	Three-Month Sterling LIBOR + 0.90%	£582,000,000	100%	Not Applicable	Not Applicable	October 2054

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 18 April 2016, which constitutes a base prospectus (the **base prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the **Prospectus Directive**). This document constitutes the final terms (the **final terms**) of the issuing entity notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the issuing entity and the offer of the series and classes (or sub-classes) of issuing entity notes described herein is only available on the basis of the combination of these final terms and the base prospectus. The base prospectus and these final terms are available for viewing at the offices of the Principal Paying Agent and physical copies may be obtained from the registered office of the issuing entity at 2 Triton Square, Regent's Place, London NW1 3AN. A copy may also be obtained from the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

The issue 2016-1 notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the state securities laws of any state of the United States and the issue 2016-1 notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except to persons that are QIBs within the meaning of Rule 144A, or in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with applicable securities laws.

Arranger for the programme

SANTANDER

Dealers

SANTANDER

CREDIT SUISSE

J.P. MORGAN

LLOYDS BANK

*(Reg S Class A1 and Reg S
Class A2 Notes Only)*

dated 25 May 2016

	Class A1 Notes	Class A2 Notes	Class Z Notes
1. Issue Number:	2016-1	2016-1	2016-1
2. Class of Issuing Entity Notes:	Class A1	Class A2	Class Z
Class Z Variable Funding Note:		Not Applicable	
3. Series Number:	1	1	1
4. Issuing Entity:	Holmes Master Issuer PLC	Holmes Master Issuer PLC	Holmes Master Issuer PLC
5. Specified Currency or Currencies:	U.S. Dollars	Sterling	Sterling
6. Initial Principal Amount:	\$375,000,000	£340,000,000	£582,000,000
7. (a) Issue Price:	100% of the Aggregate Nominal Amount	100% of the Aggregate Nominal Amount	100% of the Aggregate Nominal Amount
(b) Net proceeds:	\$375,000,000	£340,000,000	£582,000,000
8. Required Subordinated Percentage:	8.30%	8.30%	Not Applicable
9. (a) Funding Reserve Required Amount:		For all notes, £0	
(b) First Reserve Fund Required Amount:		For all notes, £205,000,000	
(c) First Reserve Fund Additional Required Amount:		On the Closing Date, £0	
10. Interest-only mortgage level test:	"C" for these purposes is 65%	"C" for these purposes is 65%	"C" for these purposes is 65%
11. Ratings (Fitch/Moody's/Standard & Poor's):	F1+(sf)/P-1(sf)/A-1+(sf)	AAA(sf)/Aaa(sf)/AAAsf	Not Applicable
	Fitch Ratings Ltd. (Fitch) is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).		
	Moody's Investors Service Limited (Moody's) is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).		
	Standard & Poor's Credit Market Services Europe Limited (S&P) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). Standard & Poor's Credit Market Services Europe Limited operates under its trading name Standard & Poor's Rating Services.		
12. Specified Denominations:	\$200,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof

		Class A1 Notes	Class A2 Notes	Class Z Notes
13.	(a)	Closing Date/Issue Date:	26 May 2016	26 May 2016
	(b)	Interest Commencement Date:	26 May 2016	26 May 2016
14.		Final Maturity Date:	Interest Payment Date falling in or nearest to April 2017	Interest Payment Date falling in or nearest to October 2054
15.		Interest Basis:	One-Month USD-LIBOR until the earlier of (i) a trigger event, (ii) enforcement of the issuing entity security and (iii) enforcement of the Funding security, and thereafter as set out under " <i>Provisions Relating to Interest (if any) Payable</i> " below.	Three-Month Sterling LIBOR
16.		Redemption/Payment Basis:	Scheduled Amortisation	Pass-Through
17.		Change of Interest Basis or Redemption/Payment Basis:	Applicable – see " <i>Interest Basis</i> " above	Not Applicable
18.	(a)	Listing:	London Stock Exchange's Regulated Market	London Stock Exchange's Regulated Market
	(b)	Estimate of total expenses related to admission to trading:		For all notes £6,270
19.		Method of distribution:	Syndicated	Retained
			(Rule 144A Notes: Santander Investment Securities Inc., J.P. Morgan Securities plc and Lloyds Securities Inc.)	(Rule 144A Notes: Santander Investment Securities Inc., J.P. Morgan Securities plc and Lloyds Securities Inc.)
			(Reg S Notes: Banco Santander, S.A., Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities plc and Lloyds Bank plc)	(Reg S Notes: Banco Santander, S.A., Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities plc and Lloyds Bank plc)
20.		Placement disclosure for PCS purposes only:	Applicable: Public	Applicable: Retained
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE				
21.		Fixed Rate Note Provisions:	Not Applicable	Not Applicable

	Class A1 Notes	Class A2 Notes	Class Z Notes
22. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Interest Payment Dates:	15th day of each calendar month in each year up to and including the Final Maturity Date or, following the earlier of a trigger event and/or the enforcement of the issuing entity security and/or enforcement of the Funding security, the 15th day of January, April, July and October in each year up to and including the Final Maturity Date	15th day of January, April, July and October in each year up to and including the Final Maturity Date	15th day of January, April, July and October in each year up to and including the Final Maturity Date
(b) Business Day Convention:	Modified Following Business Day Convention	Modified Following Business Day Convention	Modified Following Business Day Convention
(c) Additional Business Centre(s):	New York, London and TARGET2	New York, London and TARGET2	New York, London and TARGET2
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable
(f) Screen Rate Determination:	Applicable	Applicable	Applicable
• Reference Rate:	One-Month USD-LIBOR (or, in respect of the first interest period, the linear interpolation of One-Week USD-LIBOR and One-Month USD-LIBOR) or, following a trigger event and/or the enforcement of the issuing entity security and/or enforcement of the Funding security, Three-Month USD-LIBOR	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of One-Month Sterling LIBOR and Two-Month Sterling LIBOR)	Three-Month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of One-Month Sterling LIBOR and Two-Month Sterling LIBOR)
• Initial Interest Payment Date:	15 June 2016	15 July 2016	15 July 2016
• Interest Determination Date(s):	Two London Business Days prior to the start of each interest period	The first day of each interest period	The first day of each interest period
• Relevant Screen Page:	Reuters Screen Page LIBOR01	Reuters Screen Page LIBOR01	Reuters Screen Page LIBOR01
(g) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable
(h) Margin(s):	0.60% per annum	0.75% per annum	0.90% per annum

		Class A1 Notes	Class A2 Notes	Class Z Notes
(i)	Minimum Rate of Interest:	0% per annum	0% per annum	0% per annum
(j)	Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(k)	Step-Up Date:	Not Applicable	Interest Payment Date occurring in July 2021, on which date each of the Margin and the Minimum Rate of Interest shall be replaced with the Step-Up Margin and the Step-Up Minimum Rate of Interest	Not Applicable
	• Step-Up Margin(s):	Not Applicable	1.50% per annum	Not Applicable
	• Step-Up Minimum Rate of Interest:	Not Applicable	0% per annum	Not Applicable
	• Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(l)	Day Count Fraction:	Actual/360	Actual/365	Actual/365
23.	Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE ISSUING ENTITY NOTES				
24.	(a) New Safekeeping Structure:	U.S. Global Note: Not Applicable Reg S Global Note: Applicable	U.S. Global Note: Applicable Reg S Global Note: Applicable	Reg S Global Note: Applicable
	(b) Form of Issuing Entity Notes:	Registered Issuing Entity Notes: U.S. Global Note registered in the name of a nominee for DTC Reg S Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg	Registered Issuing Entity Notes: U.S. Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg Reg S Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg	Registered Issuing Entity Notes: Reg S Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg
25.	Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
26.	Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Not Applicable
	(a) Scheduled Redemption Dates:	Interest Payment Date occurring in April 2017	Interest Payment Dates occurring in January 2020, April 2020, July 2020, October 2020, January 2021, April 2021 and July 2021	Not Applicable

		Class A1 Notes	Class A2 Notes	Class Z Notes
(b)	Scheduled Amortisation Amounts:	April 2017: \$375,000,000	January 2020: £19,428,570 April 2020: £19,428,570 July 2020: £19,428,570 October 2020: £29,142,850 January 2021: £38,857,140 April 2021: £38,857,140 July 2021: £174,857,160	Not Applicable
27.	Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Applicable
(a)	Pass-through repayment dates:	Not Applicable	Not Applicable	To be redeemed in full or in part on each Interest Payment Date as set out under item 28 below.
28.	(a) Redemption Amount:	Condition 6.6 (Redemption Amounts) applicable	Condition 6.6 (Redemption Amounts) applicable	Condition 6.6 (Redemption Amounts) applicable
(b)	Optional Redemption:	Not Applicable	Not Applicable	Condition 6.4(c) (Optional Redemption in Full) and Condition 6.9 (Optional Redemption in Part) applicable
(c)	Optional Redemption Date:	Not Applicable	Not Applicable	July 2021
(d)	Optional Partial Redemption Date(s) and Instalment Amount(s):	Not Applicable	Not Applicable	October 2017: Up to £194,440,380 January 2020: Up to £98,852,700 July 2020: Up to £165,829,260 July 2021: Up to £122,877,660
29.	Purchase Option:	Not Applicable	Not Applicable	Not Applicable
(a)	Initial Purchase Date:	Not Applicable	Not Applicable	Not Applicable

	Class A1 Notes	Class A2 Notes	Class Z Notes
(b) Final Purchase Date:	Not Applicable	Not Applicable	Not Applicable
30. Issuing Entity Swap Provider(s):	Abbey National Treasury Services plc	Not Applicable	Not Applicable
31. 2a-7 Swap Provider Arrangements:			
(a) Do the Issuing Entity Notes have the benefit of 2a-7 swap provider arrangements:	No	No	No
(b) Name of 2a-7 swap provider:	Not Applicable	Not Applicable	Not Applicable
32. Specified currency exchange rate (Sterling/specified currency):	£1.00/US\$1.4602	Not Applicable	Not Applicable
33. Redenomination applicable:	No	No	No
34. ERISA Eligibility:	Yes, subject to the considerations in the section "ERISA considerations" in the base prospectus	Yes, subject to the considerations in the section "ERISA considerations" in the base prospectus	No
35. U.S. Credit Risk Retention:	The seller expects the seller share on the Closing Date to be equal to £2,669,559,007.35, representing approximately 40.96% of the aggregate unpaid principal balance of all outstanding notes as of 19 May 2016, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements.		
36. Money Market Notes (2a-7):	Yes	No	No
37. Notes to be purchased and retained by Santander UK plc:	No	No	Yes
OPERATIONAL INFORMATION			
38. Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
39. Delivery:	U.S. Global Note: Delivery free of payment Reg S Global Note: Delivery against payment	U.S. Global Note: Delivery against payment Reg S Global Note: Delivery against payment	Delivery free of payment
40. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable
41. ISIN:	U.S. Global Note to be held through DTC: US43641NBW39	U.S. Global Note to be held through Euroclear/Clearstream, Luxembourg: XS1419805996	Reg S Global Note: XS1419677460

	Class A1 Notes	Class A2 Notes	Class Z Notes
42. Common Code:	Reg S Global Note: XS1419677387 U.S. Global Note to be held through DTC: 141987453	Reg S Global Note: XS1419677544 U.S. Global Note to be held through Euroclear/Clearstream, Luxembourg: 141980599	Reg S Global Note: 141967746
43. CUSIP:	Reg S Global Note: 141967738 U.S. Global Note to be held through DTC: 43641N BW3	Reg S Global Note: 141967754 Not Applicable	Not Applicable
TERM ADVANCE INFORMATION			
44. Term Advance:	AAA	AAA	NR
45. Borrower:	Holmes Funding Limited	Holmes Funding Limited	Holmes Funding Limited
46. Designated Term Advance rating:	AAA Term Advance	AAA Term Advance	NR Term Advance
47. Designation of Term Advance:	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance	Pass-Through Term Advance
48. Initial Principal Amount:	£256,814,135.05	£340,000,000	£582,000,000
(a) Closing Date:	26 May 2016	26 May 2016	26 May 2016
(b) Interest Commencement Date:	26 May 2016	26 May 2016	26 May 2016
49. Initial interest rate per annum:	Three-Month Sterling LIBOR (or in respect of the first Interest Period, the linear interpolation of One-Month Sterling LIBOR and Two-Month Sterling LIBOR) + 0.357% per annum	Three-Month Sterling LIBOR (or in respect of the first Interest Period, the linear interpolation of One-Month Sterling LIBOR and Two-Month Sterling LIBOR) + 0.75% per annum	Three-Month Sterling LIBOR (or in respect of the first Interest Period, the linear interpolation of One-Month Sterling LIBOR and Two-Month Sterling LIBOR) + 0.90% per annum
50. Step-Up Date (if any):	Not Applicable	The Interest Payment Date occurring in July 2021	Not Applicable
51. Stepped-up interest rate per annum:	Not Applicable	Three-month Sterling LIBOR + 1.50% per annum	Not Applicable
52. Details relating to Bullet Term Advances:	Not Applicable	Not Applicable	Not Applicable
53. Details relating to Scheduled Amortisation Term Advances:	Applicable	Applicable	Not Applicable

	Class A1 Notes	Class A2 Notes	Class Z Notes
(a) Scheduled Repayment Dates:	Interest Payment Date falling in April 2017	Interest Payment Dates falling in January 2020, April 2020, July 2020, October 2020, January 2021, April 2021 and July 2021	Not Applicable
(b) Scheduled Amortisation Amounts:	April 2017: £256,814,135.05	January 2020: £19,428,570 April 2020: £19,428,570 July 2020: £19,428,570 October 2020: £29,142,850 January 2021: £38,857,140 April 2021: £38,857,140 July 2021: £174,857,160	Not Applicable
54. Details relating to Pass-Through Term Advances:	Not Applicable	Not Applicable	Applicable – the NR Term Advance will become due and payable in the following amounts on the following Interest Payment Dates: October 2017: £194,440,380 January 2020: £98,852,700 July 2020: £165,829,260 July 2021: £122,877,660
55. Final Repayment Date:	The Interest Payment Date falling in April 2017	The Interest Payment Date falling in October 2054	The Interest Payment Date falling in October 2054
(a) Interest Payment Dates:	Each Interest Payment Date	Each Interest Payment Date	Each Interest Payment Date
(b) Initial Interest Payment Dates:	June 2016	July 2016	July 2016
REMARKETING ARRANGEMENTS			
56. Do the Issuing Entity Notes have the benefit of remarketing arrangements:	No	No	No

New start-up loan

The new start-up loan to be made available by Santander UK (in its capacity as the start-up loan provider) to Funding on the closing date in connection with the issue 2016-1 notes will have the terms as set out in "**Series Start-up Loan and Previous Start-up Loan to Funding**" below.

Other series issued

As of the closing date of the issue 2016-1 notes (the **closing date**), the aggregate principal amount outstanding of issuing entity notes issued by the issuing entity (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2016-1 notes described herein, will be as set out in "**Issuing Entity Notes**" below.

Other term advances

As of the closing date, the aggregate outstanding principal balance of term advances advanced by the issuing entity to Funding under the master intercompany loan agreement, including the term advances described herein, will be as set out in "**Issuing Entity Notes**" below.

Mortgages Trust and the Portfolio

As at the closing date the minimum seller share will be approximately £745,132,823.

First reserve fund

As at the closing date, the definition of **first reserve fund additional required amount** will be, with respect to each Interest Payment Date, an amount equal to the sum of the first reserve fund required amount and if an arrears trigger event (calculated, in each case, as of the last calendar day of the month immediately preceding the closing date or such Interest Payment Date, as applicable) has occurred with respect to such Interest Payment Date (a) under item (i) only of the arrears trigger event definition, £50 million, (b) under item (ii) only of the arrears trigger event definition, £50 million, or (c) under both items (i) and (ii) of the arrears trigger event definition, £100 million.

As at the closing date, the definition of **first reserve fund required amount** will be £205 million. If, on the interest payment date falling in April 2017, the issuing entity exercises its option to redeem the 2016-1 class A1 notes issued by it, then the first reserve fund required amount and the first reserve fund additional required amount will each decrease (subject to rating agency approval) by an additional amount of approximately £105 million.

Funding liquidity reserve fund

On the closing date, the definition of **Funding liquidity reserve fund** means the reserve fund to be established on downgrade of the long term rating of the seller assigned by Moody's below A3 (unless Moody's confirms that the then current ratings of the outstanding issuing entity rated notes will not be adversely affected by the ratings downgrade) to help meet any deficit in Funding available revenue receipts which are allocated to the issuing entity to pay amounts due on the intercompany loan advanced by the issuing entity to Funding, but only in certain limited circumstances, as described further in "**Credit structure – Funding liquidity reserve fund**" in the base prospectus.

On the closing date, the definition of **Funding liquidity reserve required amount** shall be an amount calculated in the formula set out in "**Credit structure – Funding liquidity reserve fund**" in the base prospectus.

Arrears trigger event

As at the closing date, **arrears trigger event** means either (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 2.0 per cent. or (ii) the issuing entity 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).

U.S. taxation

U.S. tax counsel is of the opinion that, although there is no authority on the treatment of instruments substantially similar to the issue 2016-1 rated notes, such notes will be treated as debt for U.S. federal income tax purposes. For further information, see "**United States taxation – issuing entity notes as debt of Funding**" in the base prospectus.

Mortgage Sale Agreement

The **Fitch portfolio tests** for the purposes of the mortgage sale agreement are:

- original weighted average LTV ratio: 69.5.
- original weighted average LTV percentages: 80 and 33.
- current weighted average LTV ratio: 66.5.
- weighted average income multiple: 4.40.
- interest only outstanding principal balance percentage 65.

The **minimum yield** for the purposes of the mortgage sale agreement is: 0.75.

The definition of 'Y' within the definition of **stressed excess spread** is: LIBOR for 3 month sterling deposits plus 0.75 per cent.

Funding swaps

Total Interim exchange amounts

The total interim exchange amount payable in respect of (all of) the Funding swap(s) on the closing date is £958,000.00. Funding shall pay the total interim exchange amount to the Funding swap provider on the closing date (such payment funded via the 2016-1 start-up loan), and the Funding swap provider shall pay an amount equal to such total interim exchange amount back to Funding on the immediately following interest payment date.

The interim exchange amount applicable to each Funding swap shall be the proportion of the total interim exchange amount applicable to that Funding swap, as calculated in accordance with the Funding swap agreement.

The purpose of these arrangements is to fund the mismatch in days between the closing date and the first interest payment date on the one hand and the closing date and the first distribution date on the other hand.

Spread (receive-leg) under the Funding swaps

The terms of the tracker rate loans Funding swap(s), the variable rate loans Funding swap(s) and the fixed rate loans Funding swap(s) allow Funding and the Funding swap provider to adjust from time to time the spread which the relevant Funding swap provider pays to Funding in order to reflect movements in market interest rates and interest rates being charged on the loans subject to the relevant Funding swap(s). The relevant spreads under the Funding swap(s) as at the closing date are:

Funding swap (fixed) 1	1.30%
Funding swap (fixed) 2	1.30%
Funding swap (fixed) 3	1.30%
Funding swap (fixed) 4	1.30%
Funding swap (fixed) 5	1.30%
Funding swap (tracker) 1	0.75%
Funding swap (tracker) 2	0.75%
Funding swap (tracker) 3	0.75%
Funding swap (tracker) 4	0.75%
Funding swap (tracker) 5	0.75%
Funding swap (variable) 1	2.95%
Funding swap (variable) 2	2.95%
Funding swap (variable) 3	2.95%
Funding swap (variable) 4	2.95%
Funding swap (variable) 5	2.95%

Post-perfection SVR-LIBOR margin

The post-perfection SVR-LIBOR margin for the purposes of the servicing agreement is: 2.95%

Use of proceeds

The gross proceeds from the issue of the issue 2016-1 notes will equal approximately £1,178,814,135.05 and (after exchanging, where applicable, the proceeds of the issue 2016-1 notes for sterling, calculated by reference to the applicable specified currency exchange rate) will be used by the issuing entity to make available term advances to Funding pursuant to the terms of the master intercompany loan agreement. Funding will use the gross proceeds of each term advance to pay the purchase price to the seller for the sale of part of its share in the trust property to Funding on the closing date.

Maturity and prepayment considerations

The average lives of any class of the issue 2016-1 notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of each class of the issue 2016-1 notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the issue 2016-1 notes in the following table include the following:

- (a) neither the issuing entity security nor the Funding security has been enforced;
- (b) each class of issue 2016-1 notes is repaid in full by its step-up date;
- (c) the seller is not in breach of the terms of the mortgage sale agreement;
- (d) the seller does not sell any loans to the mortgages trustee after the closing date (except to the extent set out in assumption (e) below) and the loans are assumed to amortise in accordance with the assumed principal prepayment rate as indicated in the table below;
- (e) the seller assigns to the mortgages trustee sufficient new loans and their related security, such that the aggregate principal amount outstanding of loans in the portfolio will not fall below an amount equal to 1.15 times the Funding share or such higher amount as may be required to be maintained as a result of the issuing entity advancing term advances to Funding and/or any new issuing entity advancing new term advances to Funding or any further funding entity (as the case may be) which Funding and/or any further funding entity (as the case may be) uses as consideration for an increase in its share of the trust property or for the sale of new loans to the mortgages trustee;
- (f) new loans sold to the mortgages trustee will have the same scheduled principal repayment profile as the portfolio of 31 January 2016;
- (g) neither an asset trigger event nor a non-asset trigger event occurs;
- (h) no event occurs that would cause payments on any series of notes to be deferred;
- (i) the principal prepayment rate as at the cut-off date for the portfolio is the same as the various assumed rates in the table below;
- (j) the issuing entity exercises its option to redeem each series of notes on the step-up date, relating to such notes;
- (k) the closing date is 26 May 2016;
- (l) the mortgage loans are not subject to any defaults or losses and no mortgage loan falls into arrears;
- (m) no interest or fees are paid from principal receipts;
- (n) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A2" by Moody's and "A" by S&P and the long term "issuer default rating" of the seller continues to be at least "A" by Fitch; and
- (o) the Funding principal ledger balance (excluding any cash accumulated in the cash accumulation ledger) at the closing date is assumed to be the cash accumulated after the distribution date falling on 8 April 2016, equal to £88,906,000.

Principal prepayment rate and possible average lives of each series and class (or sub-class) of issue 2016-1 notes (in years)

Based upon the foregoing assumptions, the approximate average life in years of each series and class (or sub-class) of issue 2016-1 notes, at various assumed rates of repayment of the loans, would be as follows:

Principal payment rate⁽¹⁾ (per annum)	series 1 class A1 notes	series 1 class A2 notes	series 1 class Z notes
5 per cent.....	0.90	4.78	3.35
10 per cent.....	0.90	4.78	3.35
15 per cent.....	0.90	4.78	3.35
20 per cent.....	0.90	4.78	3.35
25 per cent.....	0.90	4.78	3.35
30 per cent.....	0.90	4.78	3.35
35 per cent.....	0.90	4.78	3.35

(1) Includes both scheduled and unscheduled payments.

Assumptions (a) to (h) and (j) and (n) relate to circumstances which are not predictable. Assumptions (i) and (n) relate to events under the control of the issuing entity but no assurance can be given that the issuing entity will be in a position to redeem the relevant series and class (or sub-class) of issue 2016-1 notes on the step-up date. If the issuing entity does not so exercise its option to redeem, then the average lives of the then outstanding issue 2016-1 notes would be extended.

The average lives of the issue 2016-1 notes are subject to factors largely outside the control of the issuing entity and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic, and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see "**Risk factors – The yield to maturity of the issuing entity notes may be adversely affected by prepayments or redemptions on the loans**" in the base prospectus.

Statistical information on the expected portfolio

The statistical and other information contained in these final terms has been compiled by reference to the loans expected to comprise the portfolio (the **expected portfolio**) as at 31 January 2016 (the **cut-off date**). Columns stating percentage amounts may not add up to 100 per cent. owing to rounding.

A loan will have been removed from any new portfolio (which comprises a portion of the expected portfolio as at the cut-off date) if, in the period up to (and including) the closing date relating to such new portfolio, the loan is repaid in full or if the loan does not comply with the terms of the mortgage sale agreement on or about the applicable closing date. Once such loans are removed, the seller will then randomly select from the loans remaining in the new portfolio those loans to be sold and assigned on the applicable closing date once the determination has been made as to the anticipated principal balances of the issue 2016-1 notes to be issued and the corresponding size of the trust property that would be required ultimately to support payments on the issuing entity notes of the issuing entity.

The loans that are selected for inclusion in the mortgages trust will have been originated on the basis of the seller's lending criteria. The material aspects of the seller's lending criteria are described under "**The loans – Underwriting**" and "**The loans – Lending criteria**" in the base prospectus. Standardised credit scoring is not used in the UK mortgage market. For an indication of the credit quality of borrowers in respect of the loans, investors may refer to such lending criteria and to the historical performance of the loans in the mortgages trust as set forth in these final terms. One significant indicator of obligor credit quality is arrears and losses. The information presented under "**The loans – Arrears experience**" in the base prospectus reflects the arrears and repossession experience for loans that were contained in the portfolio since the inception of the mortgages trust and loans transferred to the mortgages trust on the closing date. Santander UK services all of the loans it originates. It is not expected that the characteristics of the portfolio as at the closing date will differ materially from the characteristics of the expected portfolio as at the cut-off date. Except as otherwise indicated, these tables have been prepared using the current balance as at the cut-off date, which includes all principal and accrued interest for the loans in the expected portfolio.

The expected portfolio as at the cut-off date consisted of 76,139 mortgage accounts, comprising loans originated by Santander UK and secured over properties located in England, Wales and Scotland and having an aggregate outstanding principal balance of approximately £6,872,763,418.00 as at that date. The loans in the expected portfolio as at the cut-off date were originated by the seller between August 1995 and November 2012.

As at the cut-off date, approximately 95.33 per cent. of the loans in the expected portfolio had an active direct debit instruction, the servicer, as agent of the mortgages trustee, having specifically agreed to another specific form of payment for the balance of the loans.

Approximately 24.62 per cent. of the loans had an original loan-to-value ratio of greater than 80 per cent. as at the cut-off date.

As at the closing date:

- the Funding share of the trust property will be approximately £3,847,710,704, representing approximately 59.04 per cent. of the trust property; and
- the seller share of the trust property will be approximately £2,669,289,296, representing approximately 40.96 per cent. of the trust property.

The actual amounts of the Funding share of the trust property and the seller share of the trust property as at the closing date will not be determined until the day before the closing date which will be after the date of these final terms.

Outstanding principal balances

The following table shows the range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees).

Range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees) (£)

Range of outstanding principal balances (including capitalised high loan-to-value fees and/or booking fees and/or valuation fees) (£)	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Less than 0,000	0	0.00	0	0.00
0,000 – 49,999	722,297,274	10.51	29,854	39.21
50,000 – 99,999	1,460,033,657	21.24	20,114	26.42
100,000 – 149,999	1,522,484,259	22.15	12,405	16.29
150,000 – 199,999	1,168,388,636	17.00	6,810	8.94
200,000 – 249,999	702,583,181	10.22	3,170	4.16
250,000 – 299,999	425,993,015	6.20	1,569	2.06
300,000 – 349,999	292,767,221	4.26	910	1.20
350,000 – 399,999	192,019,607	2.79	517	0.68
400,000 – 449,999	123,531,245	1.80	294	0.39
450,000 – 499,999	105,591,250	1.54	223	0.29
500,000 – 549,999	64,882,154	0.94	126	0.17
550,000 – 599,999	31,429,827	0.46	55	0.07
600,000 – 649,999	26,047,426	0.38	42	0.06
650,000 – 699,999	18,154,912	0.26	27	0.04
700,000 – 749,999	16,559,754	0.24	23	0.03
Greater than or equal to 750,000 ...	0	0.00	0	0.00
Total	6,872,763,418	100.00	76,139	100.00

The largest mortgage account has an outstanding principal balance of £749,000.00 and the smallest mortgage account has an outstanding principal balance of approximately £0.00. The average outstanding principal balance is approximately £90,266.01.

The account status is set to "redeemed" when the balance is zero and the overpaid amount has been refunded which normally happens within two to three days of that overpayment.

Loan-to-value ratios at origination

The following table shows the range of loan-to-value, or LTV, ratios, which express the outstanding balance of a mortgage loan as at the date of the original initial mortgage loan origination divided by the value of the property securing that mortgage loan at the same date.

Range of loan-to-value ratios at origination (excluding capitalised high loan-to-value fees and/or booking fees and/or valuation fees)

Range of loan-to-value ratios at origination (excluding capitalised high loan-to-value fees and/or booking fees and/or valuation fees)	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0% – 25%	242,769,207	3.53	6,139	8.06
>25% – 50%	1,082,284,491	15.75	18,485	24.28
>50% – 75%	2,595,289,288	37.76	26,845	35.26
>75% – 80%	750,027,828	10.91	5,925	7.78
>80% – 85%	632,305,982	9.20	5,070	6.66
>85% – 90%	917,222,447	13.35	7,332	9.63
>90% – 95%	441,703,647	6.43	3,870	5.08
>95%	211,160,528	3.07	2,473	3.25
Total	6,872,763,418	100.00	76,139	100.00

The weighted average loan-to-value ratio of the mortgage accounts at origination was approximately 67.93 per cent.

Current LTV ratios indexed according to the Halifax House Price Index

Range of Current LTV ratios indexed according to the Halifax House Price Index (excluding capitalised high loan-to-value fees and/or booking fees and/or valuation fees)

	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0% – 25%	939,195,184	13.67	29,090	38.21
>25% – 50%	2,254,883,280	32.81	24,007	31.53
>50% – 75%	2,740,306,371	39.87	17,972	23.60
>75% – 80%	439,907,288	6.40	2,401	3.15
>80% – 85%	325,479,822	4.74	1,746	2.29
>85% – 90%	132,219,053	1.92	700	0.92
>90% – 95%	31,328,880	0.46	187	0.25
>95%	9,443,540	0.14	36	0.05
Total	6,872,763,418	100.00	76,139	100.00

As at the cut-off date, the weighted average indexed LTV was 50.53 per cent.

Current LTV (using valuation at time of latest advance)

Range of current LTV ratios	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
0% – 25%	521,986,060	7.59	20,799	27.32
>25% – 50%	1,527,272,250	22.22	20,732	27.23
>50% – 75%	2,650,788,673	38.57	20,999	27.58
>75% – 80%	621,252,472	9.04	3,937	5.17
>80% – 85%	494,471,744	7.19	2,961	3.89
>85% – 90%	504,944,226	7.35	2,935	3.85
>90% – 95%	308,202,068	4.48	1,836	2.41
>95%	243,845,925	3.55	1,940	2.55
Total	6,872,763,418	100.00	76,139	100.00

As at the cut-off date, the weighted average unindexed LTV was 61.72 per cent.

Geographical distribution

The following table shows the distribution of properties throughout England, Wales and Scotland. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the seller's lending criteria and credit scoring tests.

Region	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
East Anglia.....	241,969,749	3.52	2,779	3.65
East Midlands	324,422,011	4.72	4,269	5.61
London.....	1,443,764,544	21.01	11,777	15.47
North	200,129,619	2.91	3,148	4.13
North West.....	669,817,352	9.75	9,378	12.32
Scotland.....	370,874,556	5.40	5,727	7.52
South East	2,031,040,561	29.55	18,853	24.76
South West	589,658,055	8.58	6,201	8.14
Wales.....	279,957,361	4.07	3,919	5.15
West Midlands	375,473,858	5.46	5,006	6.57
Yorkshire and Humberside	345,655,752	5.03	5,082	6.67
Total	6,872,763,418	100.00	76,139	100.00

For a discussion of geographic concentration risks, see "Risk factors – The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the issuing entity notes" in the base prospectus.

Seasoning of loans

The following table shows the time elapsed since the date of origination of the loans. The ages (but not the balances) of the loans in this table have been forecast forward to the cut-off date for the purpose of calculating the seasoning.

Age of loans in months	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
6 – <12.....	0	0.00	0	0.00
12 – <18.....	0	0.00	0	0.00
18 – <24.....	0	0.00	0	0.00
24 – <30.....	0	0.00	0	0.00
30 – <36.....	0	0.00	0	0.00
36 – <42.....	99,644,249	1.45	1,024	1.34
42 – <48.....	126,287,895	1.84	1,253	1.65
48 – <54.....	112,575,419	1.64	918	1.21
54 – <60.....	173,215,979	2.52	1,674	2.20
60 – <66.....	177,758,319	2.59	1,657	2.18
66 – <72.....	96,605,619	1.41	947	1.24
72 – <78.....	88,736,845	1.29	813	1.07
78 – <84.....	183,298,705	2.67	2,033	2.67
84 – <90.....	273,298,007	3.98	2,349	3.09
90 – <96.....	553,991,987	8.06	3,918	5.15
96 – <102.....	824,302,806	11.99	6,439	8.46
Greater than or equal to 102	4,163,047,588	60.57	53,114	69.76
Total	6,872,763,418	100.00	76,139	100.00

As at the cut-off date, the weighted average seasoning of loans was approximately 110.58 months, the maximum seasoning of loans was 245.00 months and the minimum seasoning of loans was 38.00 months.

Years to maturity of loans

The following table shows the number of years of the mortgage term which remain unexpired:

Years to maturity	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
<0.....	0	0.00	0	0.00
0 – <5.....	772,066,234	11.23	14,873	19.53
5 – <10.....	1,434,319,498	20.87	20,070	26.36
10 – <15.....	2,223,069,568	32.35	22,190	29.14
15 – <20.....	1,946,530,289	28.32	15,116	19.85
20 – <25.....	408,155,699	5.94	3,230	4.24
25 – <30.....	54,932,776	0.80	401	0.53
30 – <35.....	33,608,942	0.49	258	0.34
35 – <40.....	80,412	0.00	1	0.00
Total	6,872,763,418	100.00	76,139	100.00

As at the cut-off date, the weighted average remaining term of loans was approximately 11.79 years, the maximum remaining term was 35.00 years and the minimum remaining term was 0.00 years.

Purpose of loan

The following table shows the purpose of the loans on origination:

Use of proceeds	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Remortgage	3,902,511,977	56.78	44,465	58.40
Purchase.....	2,944,821,100	42.85	30,766	40.41
Unknown.....	25,430,341	0.37	908	1.19
Total	6,872,763,418	100.00	76,139	100.00

Property type

The following table shows the types of properties to which the mortgage accounts relate.

Property type	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Bungalow	477,042,607	6.94	5,228	6.87
Residential (house, detached or semi-detached)	3,925,513,066	57.12	40,454	53.13
Terraced	1,696,110,858	24.68	21,612	28.38
Residential (flat/apartment)	751,280,638	10.93	8,411	11.05
Unknown.....	22,816,249	0.33	434	0.57
Total	6,872,763,418	100.00	76,139	100.00

Origination channel

The following table shows the origination channel for the initial loan in a mortgage account.

Origination channel	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Direct origination.....	637,486,649	9.28	9,247	12.14
Intermediaries	4,737,225,326	68.93	44,859	58.92
Other channels	1,498,051,443	21.80	22,033	28.94
Total	6,872,763,418	100.00	76,139	100.00

Repayment terms

The following table shows the repayment terms for the loans in the mortgage accounts as at the cut-off date. Where any loan in a mortgage account is interest-only, then that entire mortgage account is classified as interest-only.

Repayment terms	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Part-part.....	732,129,256	10.65	7,150	9.39
Interest only	3,620,417,703	52.68	27,130	35.63
Repayment	2,520,216,459	36.67	41,859	54.98
Total	6,872,763,418	100.00	76,139	100.00

Product type

The following table shows the distribution of product type as at the cut-off date.

Product type	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Floating rate	3,282,875,137	47.77	39,037	51.27
Tracker	3,155,204,083	45.91	31,281	41.08
Discount	52,353,159	0.76	1,073	1.41
Fixed rate	382,331,039	5.56	4,748	6.24
Total	6,872,763,418	100.00	76,139	100.00

Payment methods

The following table shows the payment methods for the mortgage accounts as at the cut-off date.

Payment methods	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Direct debit (Santander UK bank account)	6,738,301,382	98.04	72,587	95.33
No Data	100,889,170	1.47	3,102	4.07
Other	33,572,866	0.49	450	0.59
Total	6,872,763,418	100.00	76,139	100.00

Buyer type

The following table shows the distribution of buyer type as at the cut-off date.

Buyer type	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
First time buyer	873,834,431	12.71	11,188	14.69
Not a first time buyer	5,998,928,987	87.29	64,951	85.31
Total	6,872,763,418	100.00	76,139	100.00

Employment type

The following table shows the distribution of employment type as at the cut-off date.

Employment type	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Self employed	1,726,326,197	25.12	13,673	17.96
Employed or full loan is guaranteed	4,324,318,139	62.92	49,962	65.62
Unemployed	37,731,694	0.55	552	0.72
Student	119,551,695	1.74	759	1.00
Pensioner	125,203,526	1.82	2,495	3.28
Other	69,661	0.00	3	0.00
Unknown	539,562,506	7.85	8,695	11.42
Total	6,872,763,418	100.00	76,139	100.00

Distribution of fixed rate loans

As at the cut-off date, approximately 6.24 per cent. of the loans in the expected portfolio were fixed rate loans. Fixed rate loans remain at the relevant fixed rate for a period of time as specified in the offer conditions, after which they move to the SVR or some other rate as specified in the offer conditions.

Fixed rate %	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total fixed rate loans
2.00 – 2.99.....	26,738,457	6.99	173	3.64
3.00 – 3.99.....	70,385,278	18.41	752	15.84
4.00 – 4.99.....	118,527,945	31.00	1,310	27.59
5.00 – 5.99.....	142,774,295	37.34	2,077	43.74
6.00 – 6.99.....	23,591,785	6.17	426	8.97
7.00 – 7.99.....	313,279	0.08	10	0.21
8.00 – 8.99.....	0	0.00	0	0.00
Total	382,331,039	100.00	4,748	100.00

Fixed year end breakdown for fixed rate loans

Month/year in which rate period ends	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total fixed rate loans
January 2016.....	0	0.00	0	0.00
February 2016.....	3,835,518	1.02	60	1.32
March 2016.....	4,948,848	1.31	63	1.38
April 2016.....	12,963,656	3.44	148	3.25
May 2016.....	21,561,594	5.72	257	5.65
June 2016.....	8,948,037	2.37	114	2.51
July 2016.....	12,032,953	3.19	135	2.97
August 2016.....	6,270,818	1.66	85	1.87
September 2016.....	4,612,408	1.22	57	1.25
October 2016.....	3,199,468	0.85	57	1.25
November 2016.....	6,776,602	1.80	79	1.74
December 2016.....	3,621,607	0.96	33	0.73
2017.....	239,424,194	63.52	2,831	62.22
2018.....	31,124,228	8.26	375	8.24
2019.....	11,433,013	3.03	168	3.69
2020.....	1,381,022	0.37	25	0.55
2021.....	0	0.00	0	0.00
2022.....	4,352,418	1.15	58	1.27
2023.....	418,247	0.11	5	0.11
2024.....	0	0.00	0	0.00
2025.....	0	0.00	0	0.00
2026.....	0	0.00	0	0.00
After 2026.....	0	0.00	0	0.00
Total	376,904,631	100.00	4,550	100.00

Tenure

The following table shows the legal tenure for the loans in the expected portfolio.

Tenure	Current principal balance (£)	% of total balance	Number of mortgage accounts	% of total mortgage accounts
Heritable.....	354,656,208	5.16	5,357	7.04
Freehold.....	5,567,128,981	81.00	58,278	76.54
Leasehold.....	849,707,798	12.36	9,398	12.34
Unknown.....	101,270,431	1.47	3,106	4.08
Total	6,872,763,418	100.00	76,139	100.00

Payment Rate Analysis

The following table shows the annualised payment rate for the most recent 1-, 3- and 12-month period for the loans in the expected portfolio.

As of month-end	1-month annualised	3-month annualised	12-month annualised
January 2016	19.11%	21.50%	22.24%

Source: Holmes investor report dated 31 January 2016.

In the table above, 12-month annualised CPR is calculated as the average of the 1-month annualised CPR for the most recent 12 months (calculated as $1 - ((1 - R) ^ 12)$ where R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) 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.

Arrears

Status	Aggregate outstanding balance as at the cut-off date (£)	% of arrears by balance	Total arrears balance (£)	Number of mortgage accounts	% of total mortgage accounts
<1 month.....	6,682,017,326	97.22	0.00	73,874	97.03
≥1 – <2 months.....	186,307,249	2.71	466,081.66	2,196	2.88
≥2 – <3 months.....	4,438,843	0.06	41,433.61	69	0.09
≥3 – <4 months.....	0	0.00	0.00	0	0.00
≥4 – <5 months.....	0	0.00	0.00	0	0.00
≥5 – <6 months.....	0	0.00	0.00	0	0.00
≥6 – <7 months.....	0	0.00	0.00	0	0.00
≥7 – <8 months.....	0	0.00	0.00	0	0.00
≥8 – <9 months.....	0	0.00	0.00	0	0.00
≥9 – <10 months.....	0	0.00	0.00	0	0.00
≥10 – <11 months.....	0	0.00	0.00	0	0.00
≥11 – <12 months.....	0	0.00	0.00	0	0.00
≥12 months.....	0	0.00	0.00	0	0.00
Total	6,872,763,418	100.00	507,515.27	76,139	100.00

As at the cut-off date, the total outstanding balance of loans in the expected portfolio that were greater than or equal to 30 days in arrears was £190,746,092.00, representing 2.78% of the outstanding balance of loans in the expected portfolio as at such date.

ISSUING ENTITY NOTES

Notes issued by the issuing entity and term advances advanced by the issuing entity to Funding in connection therewith

As at the closing date, the aggregate principal amount outstanding of issuing entity notes (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue 2016-1 notes described herein, will be:

class A notes	£3,231,439,570
class B notes	£123,177,134
class C notes	£0
class M notes	£0
class Z notes (other than class Z variable funding notes)	£582,000,000
class Z variable funding notes	£0

As at the closing date, the aggregate outstanding principal balance of term advances advanced by the issuing entity to Funding under the master intercompany loan agreement, including the term advances described herein, will be:

AAA Term Advances	£3,231,439,570
AA Term Advances	£123,177,134
A Term Advances	£0
BBB Term Advances	£0
NR Term Advances (other than NR VFN Term Advances)	£582,000,000
NR VFN Term Advances	£0

SERIES START-UP LOAN AND PREVIOUS START-UP LOANS TO FUNDING

Pursuant to the new start-up loan agreement, Santander UK (in its capacity as the start-up loan provider) has agreed to make available to Funding a start-up loan on the closing date with the following terms:

Start-up loan provider:	Santander UK plc
Initial outstanding principal balance:	£3,339,000
Interest rate:	Three-Month Sterling LIBOR + 0.90% per annum

Start-up loans to Funding

The following start-up loans have been made available to Funding by Santander UK (in its capacity as the start-up loan provider) in connection with the issues of previous notes by the issuing entity set out below, for the stated current outstanding principal balance and interest rate.

Issuing entity	Current outstanding principal balance	Interest Rate
Holmes Master Issuer PLC (in respect of the issuer 2006-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2007-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2007-3 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2008-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2008-2 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2010-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2011-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2011-2 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2011-3 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2012-1 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2012-2 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2012-3 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2012-4 notes).....	£0	N/A
Holmes Master Issuer PLC (in respect of the issuer 2013-1 notes).....	£0	N/A
		Three- Month Sterling LIBOR + 0.90% per annum
Holmes Master Issuer PLC (in respect of the issuer 2016-1 notes).....	£3,339,000	

THE LOANS

Interest payments and interest rate setting

Interest on each loan is payable monthly in arrear. Interest on loans is computed daily on balances which are recalculated on a daily, monthly or annual basis.

The basic rate of interest set by the seller for loans beneficially owned by the seller outside the mortgages trust is either the Santander UK SVR or a rate directly linked to a rate set from time to time by the Bank of England. The Santander UK SVR is as a result of the 2002 mortgage conditions, the 2004 mortgage conditions and the 2007 mortgage conditions. As at the cut-off date, the Santander UK SVR was 4.74 per cent. per annum.

STATIC POOL DATA

The tables below set out, to the extent material, certain static pool information with respect to the loans in the mortgages trust. The table should be read together with the tables set forth under “**Static Pool Data**” in the base prospectus.

Static pool information on prepayments has not been included because changes in prepayment and payment rates historically have not affected repayment of the issuing entity notes, and are not anticipated to have a significant effect on future payments on the issuing entity notes for a number of reasons. The mechanics of the mortgages trust require an extended cash accumulation period (for bullet term advances) when prepayment rates fall below certain minima required by the rating agencies, serving to limit the extent to which slow prepayments would cause the average lives of the issuing entity notes to extend. Furthermore, only a limited amount of note principal in relation to the very large mortgages trust size is actually due to be repaid on any particular interest payment date.

One of the characteristics of the mortgages trust is that the seller is able to sell more loans to the mortgages trustee over time, whether in connection with an issuance of issuing entity notes or in order to maintain the minimum seller share. To aid in understanding changes to the mortgages trust over time, the following table sets out information relating to each sale of loans by the seller to the mortgages trustee pursuant to the mortgage sale agreement.

<u>Date</u>	<u>Balance of loans substituted or sold</u>	<u>Number of loans substituted or sold</u>	<u>In connection with previous issue by</u>
26 May 2016	£0	0	Holmes Master Issuer PLC (in respect of the issue 2016-1 notes)

The sale of new loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, limits on changes in the weighted average repossession frequency and the weighted average loss severity, minimum yield for the loans in the mortgages trust after the sale and maximum loan-to-value ratio for the loans in the mortgages trust after the sale. See a description of these conditions in “**Assignment of the loans and their related security**” in the base prospectus.

Portfolio Arrears by Year of Origination

The following tables show the distribution of loans in the mortgages trust originated in that year by delinquency category as at each year-end starting in 2008. The tables include loans that are secured by mortgaged properties subject to foreclosure proceedings and in possession. The table should be read together with the tables set forth under “**Static Pool Data**” in the base prospectus.

Loans originated in the pool as of 31 December 2015 as at each specified date

31 December 2008

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	61,609	6,590,947,295.70	96.91%	96.56%
≥1 to <2 months.....	1,124	131,616,566.46	1.77%	1.93%
≥2 to <3 months.....	393	46,048,787.28	0.62%	0.67%
≥3 to <4 months.....	191	23,159,890.27	0.30%	0.34%
≥4 to <5 months.....	101	11,796,338.67	0.16%	0.17%
≥5 to <6 months.....	57	7,335,209.37	0.09%	0.11%
≥6 to <12 months....	89	12,760,498.73	0.14%	0.19%
≥12 months.....	11	1,841,103.16	0.02%	0.03%
Total	63,575	6,825,505,689.64	100.00%	100.00%

31 December 2010

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	67,426	7,145,448,518.10	97.19%	96.83%
≥1 to <2 months.....	1,030	121,739,167.33	1.48%	1.65%
≥2 to <3 months.....	394	46,780,478.31	0.57%	0.63%
≥3 to <4 months.....	185	21,526,281.57	0.27%	0.29%
≥4 to <5 months.....	100	12,227,405.83	0.14%	0.17%
≥5 to <6 months.....	50	6,162,771.45	0.07%	0.08%
≥6 to <12 months....	144	17,672,767.03	0.21%	0.24%
≥12 months.....	48	7,554,804.71	0.07%	0.10%
Total	69,377	7,379,112,194.33	100.00%	100.00%

31 December 2012

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	73,036	7,519,152,099.30	97.89%	97.63%
≥1 to <2 months.....	969	113,539,907.84	1.30%	1.47%
≥2 to <3 months.....	323	35,376,927.18	0.43%	0.46%
≥3 to <4 months.....	123	14,836,051.16	0.16%	0.19%
≥4 to <5 months.....	72	8,577,864.86	0.10%	0.11%
≥5 to <6 months.....	36	4,282,279.82	0.05%	0.06%
≥6 to <12 months....	41	4,385,545.56	0.05%	0.06%
≥12 months.....	14	1,163,141.14	0.02%	0.02%
Total	74,614	7,701,313,816.86	100.00%	100.00%

31 December 2009

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	64,907	6,924,245,032.80	97.17%	96.78%
≥1 to <2 months.....	996	122,112,159.21	1.49%	1.71%
≥2 to <3 months.....	386	44,323,357.55	0.58%	0.62%
≥3 to <4 months.....	181	21,693,655.70	0.27%	0.30%
≥4 to <5 months.....	96	11,195,075.57	0.14%	0.16%
≥5 to <6 months.....	69	9,266,985.25	0.10%	0.13%
≥6 to <12 months....	115	14,053,727.30	0.17%	0.20%
≥12 months.....	48	7,537,933.08	0.07%	0.11%
Total	66,798	7,154,427,926.46	100.00%	100.00%

31 December 2011

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	70,429	7,388,706,652.80	97.69%	97.38%
≥1 to <2 months.....	892	108,499,034.41	1.24%	1.43%
≥2 to <3 months.....	332	37,517,501.45	0.46%	0.49%
≥3 to <4 months.....	183	22,685,343.95	0.25%	0.30%
≥4 to <5 months.....	75	8,531,370.01	0.10%	0.11%
≥5 to <6 months.....	63	6,805,688.52	0.09%	0.09%
≥6 to <12 months....	90	11,169,180.40	0.12%	0.15%
≥12 months.....	32	3,696,878.40	0.04%	0.05%
Total	72,096	7,587,611,649.94	100.00%	100.00%

31 December 2013

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	73,520	7,327,024,492.40	98.53%	98.29%
≥1 to <2 months.....	922	107,248,088.29	1.24%	1.44%
≥2 to <3 months.....	122	14,666,353.15	0.16%	0.20%
≥3 to <4 months.....	22	2,783,125.39	0.03%	0.04%
≥4 to <5 months.....	12	1,162,090.56	0.02%	0.02%
≥5 to <6 months.....	3	213,256.95	0.00%	0.00%
≥6 to <12 months....	13	1,423,264.53	0.02%	0.02%
≥12 months.....	0	0.00	0.00%	0.00%
Total	74,614	7,454,520,671.27	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	73,674	7,094,292,582.20	98.74%	98.51%
≥1 to <2 months.....	751	84,237,297.53	1.01%	1.17%
≥2 to <3 months.....	129	14,437,878.07	0.17%	0.20%
≥3 to <4 months.....	30	5,036,518.42	0.04%	0.07%
≥4 to <5 months.....	10	988,006.10	0.01%	0.01%
≥5 to <6 months.....	9	1,003,909.24	0.01%	0.01%
≥6 to <12 months....	9	1,122,396.23	0.01%	0.02%
≥12 months.....	2	289,947.01	0.00%	0.00%
Total	74,614	7,201,408,534.80	100.00%	100.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	73,863	6,860,833,161.90	98.99%	98.83%
≥1 to <2 months	688	74,625,679.53	0.92%	1.08%
≥2 to <3 months	60	6,179,946.94	0.08%	0.09%
≥3 to <4 months	2	166,638.04	0.00%	0.00%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	0	0.00	0.00%	0.00%
≥12 months	1	3,762.98	0.00%	0.00%
Total	74,614	6,941,809,189.39	100.00%	100.00%

Loans originated in 2015 as at each specified date

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	0	0.00	0.00%	0.00%
≥1 to <2 months.....	0	0.00	0.00%	0.00%
≥2 to <3 months.....	0	0.00	0.00%	0.00%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	0	0.00	0.00%	0.00%

Loans originated in 2014 as at each specified date

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	0	0.00	0.00%	0.00%
≥1 to <2 months.....	0	0.00	0.00%	0.00%
≥2 to <3 months.....	0	0.00	0.00%	0.00%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	0	0.00	0.00%	0.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	0	0.00	0.00%	0.00%
≥1 to <2 months	0	0.00	0.00%	0.00%
≥2 to <3 months	0	0.00	0.00%	0.00%
≥3 to <4 months	0	0.00	0.00%	0.00%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	0	0.00	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	0	0.00	0.00%	0.00%

Loans originated in 2013 as at each specified date

31 December 2013				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month	2,515	297,422,624.10	99.88%	99.81%
≥1 to <2 months.....	3	569,528.57	0.12%	0.19%
≥2 to <3 months.....	0	0.00	0.00%	0.00%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	2,518	297,992,152.67	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,512	281,358,211.30	99.76%	99.77%
≥1 to <2 months	6	658,066.04	0.24%	0.23%
≥2 to <3 months	0	0.00	0.00%	0.00%
≥3 to <4 months	0	0.00	0.00%	0.00%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	0	0.00	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	2,518	282,016,277.34	100.00%	100.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month	2,506	266,093,324.50	99.52%	99.51%
≥1 to <2 months.....	8	902,063.32	0.32%	0.34%
≥2 to <3 months.....	1	87,885.41	0.04%	0.03%
≥3 to <4 months.....	3	326,926.24	0.12%	0.12%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	2,518	267,410,199.47	100.00%	100.00%

Loans originated 2012 as at each specified date

31 December 2012				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month	2,711	353,975,729.15	99.71%	99.82%
≥1 to <2 months.....	7	495,995.93	0.26%	0.14%
≥2 to <3 months.....	1	159,562.36	0.04%	0.04%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	2,719	354,631,287.44	100.00%	100.00%

31 December 2013				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,705	337,206,102.27	99.49%	99.61%
≥1 to <2 months	10	972,933.08	0.37%	0.29%
≥2 to <3 months	1	93,036.92	0.04%	0.03%
≥3 to <4 months	2	80,370.03	0.07%	0.02%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	1	172,101.35	0.04%	0.05%
≥12 months	0	0.00	0.00%	0.00%
Total	2,719	338,524,543.65	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,702	321,226,750.09	99.37%	99.47%
≥1 to <2 months.....	15	1,454,679.21	0.55%	0.45%
≥2 to <3 months.....	0	0.00	0.00%	0.00%
≥3 to <4 months.....	1	70,608.37	0.04%	0.02%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	1	171,677.36	0.04%	0.05%
≥12 months.....	0	0.00	0.00%	0.00%
Total	2,719	322,923,715.03	100.00%	100.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,704	305,285,848.53	99.45%	99.54%
≥1 to <2 months	12	1,083,270.24	0.44%	0.35%
≥2 to <3 months	2	273,918.16	0.07%	0.09%
≥3 to <4 months	1	67,902.10	0.04%	0.02%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	0	0.00	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	2,719	306,710,939.03	100.00%	100.00%

Loans originated in 2011 as at each specified date

31 December 2011				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,570	338,903,213.50	99.65%	99.74%
≥1 to <2 months.....	7	677,148.08	0.27%	0.20%
≥2 to <3 months.....	2	216,774.58	0.08%	0.06%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	2,579	339,797,136.16	100.00%	100.00%

31 December 2012				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,569	323,081,985.02	99.61%	99.65%
≥1 to <2 months	7	900,835.76	0.27%	0.28%
≥2 to <3 months	1	34,542.77	0.04%	0.01%
≥3 to <4 months	1	29,069.41	0.04%	0.01%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	1	182,841.37	0.04%	0.06%
≥6 to <12 months ...	0	0.00	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	2,579	324,229,274.33	100.00%	100.00%

31 December 2013				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,553	311,280,334.47	98.99%	99.21%
≥1 to <2 months.....	19	1,783,028.65	0.74%	0.57%
≥2 to <3 months.....	2	216,353.24	0.08%	0.07%
≥3 to <4 months.....	2	143,520.66	0.08%	0.05%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	2	275,744.74	0.08%	0.09%
≥12 months.....	1	46,150.79	0.04%	0.01%
Total	2,579	313,745,132.55	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,565	297,059,220.22	99.46%	99.59%
≥1 to <2 months	12	925,463.07	0.47%	0.31%
≥2 to <3 months	2	285,938.84	0.08%	0.10%
≥3 to <4 months	0	0.00	0.00%	0.00%
≥4 to <5 months	0	0.00	0.00%	0.00%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	0	0.00	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	2,579	298,270,622.13	100.00%	100.00%

31 December 2015

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	2,566	284,694,854.68	99.50%	99.57%
≥1 to <2 months.....	11	1,067,968.53	0.43%	0.37%
≥2 to <3 months.....	2	151,843.16	0.08%	0.05%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	2,579	285,914,666.37	100.00%	100.00%

Loans originated in 2010 as at each specified date

31 December 2010

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	3,193	373,660,763.06	99.07%	98.90%
≥1 to <2 months.....	25	3,566,644.67	0.78%	0.94%
≥2 to <3 months.....	2	232,254.31	0.06%	0.06%
≥3 to <4 months.....	1	132,985.41	0.03%	0.04%
≥4 to <5 months.....	1	130,542.81	0.03%	0.03%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	1	108,731.75	0.03%	0.03%
≥12 months.....	0	0.00	0.00%	0.00%
Total	3,223	377,831,922.01	100.00%	100.00%

31 December 2012

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	3,152	351,618,053.28	97.80%	97.87%
≥1 to <2 months.....	37	4,188,350.37	1.15%	1.17%
≥2 to <3 months.....	15	1,567,478.64	0.47%	0.44%
≥3 to <4 months.....	8	798,852.98	0.25%	0.22%
≥4 to <5 months.....	2	150,866.85	0.06%	0.04%
≥5 to <6 months.....	7	745,997.19	0.22%	0.21%
≥6 to <12 months....	2	211,826.67	0.06%	0.06%
≥12 months.....	0	0.00	0.00%	0.00%
Total	3,223	359,281,425.98	100.00%	100.00%

31 December 2011

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	3,160	360,952,965.96	98.05%	98.05%
≥1 to <2 months	35	4,687,401.77	1.09%	1.27%
≥2 to <3 months	18	1,621,373.07	0.56%	0.44%
≥3 to <4 months	3	178,847.94	0.09%	0.05%
≥4 to <5 months	1	112,677.76	0.03%	0.03%
≥5 to <6 months	2	222,176.22	0.06%	0.06%
≥6 to <12 months ...	4	368,300.42	0.12%	0.10%
≥12 months	0	0.00	0.00%	0.00%
Total	3,223	368,143,743.14	100.00%	100.00%

31 December 2013

	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	3,158	340,424,319.77	97.98%	97.73%
≥1 to <2 months	48	6,117,136.73	1.49%	1.76%
≥2 to <3 months	10	1,022,780.91	0.31%	0.29%
≥3 to <4 months	5	457,290.82	0.16%	0.13%
≥4 to <5 months	1	195,530.70	0.03%	0.06%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	1	130,051.26	0.03%	0.04%
≥12 months	0	0.00	0.00%	0.00%
Total	3,223	348,347,110.19	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	3,187	332,169,540.70	98.88%	98.58%
≥1 to <2 months.....	34	4,513,343.89	1.05%	1.34%
≥2 to <3 months.....	2	266,053.59	0.06%	0.08%
≥3 to <4 months.....	0	0.00	0.00%	0.00%
≥4 to <5 months.....	0	0.00	0.00%	0.00%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	0	0.00	0.00%	0.00%
≥12 months.....	0	0.00	0.00%	0.00%
Total	3,223	336,948,938.18	100.00%	100.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	3,174	317,206,585.25	98.48%	98.34%
≥1 to <2 months.....	40	4,211,918.37	1.24%	1.31%
≥2 to <3 months.....	6	887,069.26	0.19%	0.28%
≥3 to <4 months.....	1	33,107.85	0.03%	0.01%
≥4 to <5 months.....	1	128,158.44	0.03%	0.04%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	1	83,039.37	0.03%	0.03%
≥12 months.....	0	0.00	0.00%	0.00%
Total	3,223	322,549,878.54	100.00%	100.00%

Loans originated in 2009 as at each specified date

31 December 2009				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,495	967,889,434.87	97.52%	97.40%
≥1 to <2 months.....	115	17,136,189.28	1.73%	1.72%
≥2 to <3 months.....	27	4,742,021.18	0.41%	0.48%
≥3 to <4 months.....	15	2,557,506.94	0.23%	0.26%
≥4 to <5 months.....	5	869,228.23	0.08%	0.09%
≥5 to <6 months.....	2	339,599.27	0.03%	0.03%
≥6 to <12 months....	1	171,339.19	0.02%	0.02%
≥12 months.....	0	0.00	0.00%	0.00%
Total	6,660	993,705,318.96	100.00%	100.00%

31 December 2010				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,467	961,486,809.81	97.10%	97.03%
≥1 to <2 months.....	104	16,375,591.35	1.56%	1.65%
≥2 to <3 months.....	43	6,176,584.72	0.65%	0.62%
≥3 to <4 months.....	19	3,097,778.91	0.29%	0.31%
≥4 to <5 months.....	10	1,315,548.39	0.15%	0.13%
≥5 to <6 months.....	6	801,523.55	0.09%	0.08%
≥6 to <12 months....	6	975,327.11	0.09%	0.10%
≥12 months.....	5	713,359.23	0.08%	0.07%
Total	6,660	990,942,523.07	100.00%	100.00%

31 December 2011				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,381	941,339,685.97	95.81%	95.94%
≥1 to <2 months.....	145	19,774,256.28	2.18%	2.02%
≥2 to <3 months.....	54	8,453,961.77	0.81%	0.86%
≥3 to <4 months.....	27	3,720,596.00	0.41%	0.38%
≥4 to <5 months.....	20	2,990,459.42	0.30%	0.30%
≥5 to <6 months.....	7	775,031.77	0.11%	0.08%
≥6 to <12 months....	21	3,400,957.65	0.32%	0.35%
≥12 months.....	5	713,011.86	0.08%	0.07%
Total	6,660	981,167,960.72	100.00%	100.00%

31 December 2012				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,431	938,636,272.92	96.56%	96.71%
≥1 to <2 months.....	124	17,792,675.26	1.86%	1.83%
≥2 to <3 months.....	44	5,252,612.29	0.66%	0.54%
≥3 to <4 months.....	20	2,737,188.11	0.30%	0.28%
≥4 to <5 months.....	16	2,224,713.99	0.24%	0.23%
≥5 to <6 months.....	10	1,612,454.80	0.15%	0.17%
≥6 to <12 months....	13	2,085,562.79	0.20%	0.21%
≥12 months.....	2	183,229.29	0.03%	0.02%
Total	6,660	970,524,709.45	100.00%	100.00%

31 December 2013				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,435	924,797,601.90	96.62%	96.73%
≥1 to <2 months.....	147	20,393,572.46	2.21%	2.13%
≥2 to <3 months.....	44	5,810,711.76	0.66%	0.61%
≥3 to <4 months.....	21	3,520,778.86	0.32%	0.37%
≥4 to <5 months.....	5	647,867.01	0.08%	0.07%
≥5 to <6 months.....	6	645,155.90	0.09%	0.07%
≥6 to <12 months....	1	95,341.51	0.02%	0.01%
≥12 months.....	1	145,026.23	0.02%	0.02%
Total	6,660	956,056,055.63	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,514	919,692,079.86	97.81%	97.89%
≥1 to <2 months	121	16,100,840.77	1.82%	1.71%
≥2 to <3 months	15	2,327,493.11	0.23%	0.25%
≥3 to <4 months	4	669,562.74	0.06%	0.07%
≥4 to <5 months	4	487,274.10	0.06%	0.05%
≥5 to <6 months	0	0.00	0.00%	0.00%
≥6 to <12 months ...	2	194,082.58	0.03%	0.02%
≥12 months	0	0.00	0.00%	0.00%
Total	6,660	939,471,333.16	100.00%	100.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	6,522	900,885,737.09	97.93%	97.87%
≥1 to <2 months.....	107	14,640,930.39	1.61%	1.59%
≥2 to <3 months.....	22	3,018,422.89	0.33%	0.33%
≥3 to <4 months.....	6	1,495,127.86	0.09%	0.16%
≥4 to <5 months.....	1	92,908.33	0.02%	0.01%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	2	331,294.05	0.03%	0.04%
≥12 months.....	0	0.00	0.00%	0.00%
Total	6,660	920,464,420.61	100.00%	100.00%

Loans originated in 2008 as at each specified date

31 December 2008				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,724	1,820,392,086.70	99.32%	99.22%
≥1 to <2 months.....	80	11,859,479.71	0.58%	0.65%
≥2 to <3 months.....	9	1,485,208.82	0.07%	0.08%
≥3 to <4 months.....	2	532,383.94	0.01%	0.03%
≥4 to <5 months.....	2	314,446.96	0.01%	0.02%
≥5 to <6 months.....	0	0.00	0.00%	0.00%
≥6 to <12 months....	1	106,036.93	0.01%	0.01%
≥12 months.....	0	0.00	0.00%	0.00%
Total	13,818	1,834,689,643.06	100.00%	100.00%

31 December 2009				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,505	1,777,256,933.70	97.73%	97.59%
≥1 to <2 months	206	27,150,194.38	1.49%	1.49%
≥2 to <3 months	58	8,499,366.86	0.42%	0.47%
≥3 to <4 months	25	3,785,627.89	0.18%	0.21%
≥4 to <5 months	6	968,298.62	0.04%	0.05%
≥5 to <6 months	10	1,748,564.52	0.07%	0.10%
≥6 to <12 months ...	7	1,510,254.76	0.05%	0.08%
≥12 months	1	161,485.97	0.01%	0.01%
Total	13,818	1,821,080,726.70	100.00%	100.00%

31 December 2010				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,383	1,750,626,914.20	96.85%	96.53%
≥1 to <2 months.....	241	36,028,350.37	1.74%	1.99%
≥2 to <3 months.....	74	9,890,311.75	0.54%	0.55%
≥3 to <4 months.....	41	5,180,860.97	0.30%	0.29%
≥4 to <5 months.....	29	3,988,501.47	0.21%	0.22%
≥5 to <6 months.....	16	2,977,888.47	0.12%	0.16%
≥6 to <12 months....	30	3,927,870.80	0.22%	0.22%
≥12 months.....	4	923,544.06	0.03%	0.05%
Total	13,818	1,813,544,242.09	100.00%	100.00%

31 December 2011				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,401	1,733,687,947.00	96.98%	96.64%
≥1 to <2 months	227	33,126,025.39	1.64%	1.85%
≥2 to <3 months	77	10,729,287.57	0.56%	0.60%
≥3 to <4 months	45	5,982,967.56	0.33%	0.33%
≥4 to <5 months	22	3,112,828.22	0.16%	0.17%
≥5 to <6 months	8	2,051,882.33	0.06%	0.11%
≥6 to <12 months ...	27	3,220,999.98	0.20%	0.18%
≥12 months	11	2,039,750.88	0.08%	0.11%
Total	13,818	1,793,951,688.93	100.00%	100.00%

31 December 2012				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,415	1,712,561,742.20	97.08%	96.74%
≥1 to <2 months.....	236	33,494,102.37	1.71%	1.89%
≥2 to <3 months.....	77	10,854,526.16	0.56%	0.61%
≥3 to <4 months.....	42	6,460,484.57	0.30%	0.36%
≥4 to <5 months.....	20	2,773,130.34	0.14%	0.16%
≥5 to <6 months.....	9	959,650.30	0.07%	0.05%
≥6 to <12 months....	15	2,358,214.29	0.11%	0.13%
≥12 months.....	4	829,386.36	0.03%	0.05%
Total	13,818	1,770,291,236.59	100.00%	100.00%

31 December 2013				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,455	1,692,869,335.50	97.37%	97.09%
≥1 to <2 months	222	31,064,885.16	1.61%	1.78%
≥2 to <3 months	71	9,981,323.37	0.51%	0.57%
≥3 to <4 months	29	3,791,534.37	0.21%	0.22%
≥4 to <5 months	22	3,036,305.17	0.16%	0.17%
≥5 to <6 months	6	922,670.58	0.04%	0.05%
≥6 to <12 months ...	11	1,802,004.37	0.08%	0.10%
≥12 months	2	108,218.72	0.01%	0.01%
Total	13,818	1,743,576,277.24	100.00%	100.00%

31 December 2014				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,576	1,673,048,869.60	98.25%	97.96%
≥1 to <2 months.....	202	29,414,416.25	1.46%	1.72%
≥2 to <3 months.....	30	4,128,522.02	0.22%	0.24%
≥3 to <4 months.....	3	572,245.33	0.02%	0.03%
≥4 to <5 months.....	3	325,817.28	0.02%	0.02%
≥5 to <6 months.....	1	7,812.77	0.01%	0.00%
≥6 to <12 months....	3	407,611.49	0.02%	0.02%
≥12 months.....	0	0.00	0.00%	0.00%
Total	13,818	1,707,905,294.74	100.00%	100.00%

31 December 2015				
	Volume	Principal Balance (£)	% by Volume	% by Balance
<1 month.....	13,614	1,641,637,169.80	98.52%	98.36%
≥1 to <2 months	155	20,492,336.04	1.12%	1.23%
≥2 to <3 months	34	4,031,184.67	0.25%	0.24%
≥3 to <4 months	10	2,159,235.49	0.07%	0.13%
≥4 to <5 months	3	241,491.18	0.02%	0.01%
≥5 to <6 months	1	261,351.74	0.01%	0.02%
≥6 to <12 months ...	1	145,979.04	0.01%	0.01%
≥12 months	0	0.00	0.00%	0.00%
Total	13,818	1,668,968,747.96	100.00%	100.00%

Listing and admission to trading application

These final terms comprise the final terms required for the issuing entity notes described herein to be admitted to the Official List and admitted to trading on the Regulated Market of the London Stock Exchange pursuant to the Residential Mortgage-Backed Note Issuance Programme of Holmes Master Issuer PLC.

Signed on behalf of the issuing entity:



By:

Director