



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	31-Dec-11
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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Holmes Master Issuer				
Funding	Holmes Funding Limited				
Mortgages Trustee	Holmes Trustees Limited				
Seller	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+	A3 BBB / Baa2 / BBB BBB- / Baa3 / BBB- F1 / Baa3 / A-1 BBB- / Baa3 / BBB- F1 / P-1 / A-1	Establish a liquidity reserve - see page 223 of the prospectus for more detail Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of mortgage loans. Completion of legal assignment of mortgage loans to the Mortgages Trustee. Adjustment to / more frequent review of formula for calculation of Minimum Seller Share. Adjustment to Minimum Seller Share Seller unable to sell new mortgage loans to the trust and Funding unable to offer to make a contribution to the Seller to increase the Funding Share of the trust property.
Servicer	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+		
Cash Manager	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+		
Each Start-up Loan Provider	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+		
Mortgages Trustee and Funding Account Bank	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating) AA (S&P)	Termination of Account Bank Agreement, unless within 30 London Business Days either: (a) accounts and rights and obligations of Account Bank are transferred to a financial institution having the required ratings; or (b) a guarantee of the Account Bank's obligations is obtained from a financial institution having the required ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action. If the Funding Reserve Fund Required Amount exceeds 5% of the Funding Share, Account Bank required to transfer the Excess Amount (being the amount by which the balance of the Funding Reserve Ledger exceeds 5% of the Funding Share) within 60 calendar days to a financial institution with the required ratings. If not remedied, termination of Account Bank Agreement.
Issuer Account Bank	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / P-1 / A or A-1 (or A+ if no ST rating)	Termination of Issuer Bank Account Agreement and closure of account, unless within 30 London Business Days either: (a) account and rights and obligations of Issuer Account Bank are transferred to a financial institution having the required ratings; (b) a guarantee of the Issuer Account Bank's obligations is obtained from a financial institution having the required ratings; or (c) such other actions are taken to ensure that the ratings assigned to the outstanding issuing entity rated notes are not adversely affected, in each case provided that the ratings of the outstanding issuing entity notes are not adversely affected by the remedial action.
Funding Swap Provider	Santander UK	A+ / A1 / AA-	F1 / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating), BBB- or F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail
Issuer Swap Providers	Abbey National Treasury Services plc	A+ / A1 / AA-	F1 / P-1 / A-1+	A or F1 (or, if Ratings Watch Negative, A+ or F1+) / A2 or P-1 (or A1 if no ST rating) / A or A-1 (or A+ if no ST rating) BBB- or F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement - see individual swap agreements for more detail
Paying Agent and related roles	Bank of America N.A. HSBC US Inc.	A / A2 / A AA / A1 / A+	F1 / P-1 / A-1+ F1+ / P-1 / A-1	As above As above	As above As above
Corporate Services Provider	Bank of New York Mellon	AA- / Aa2 / A+	F1+ / P-1 / A-1		
Note Trustee and Security Trustee	Wilmington Trust SP Services (London) Limited Bank of New York Mellon				

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

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	115,191
Original current value of Mortgage Loans in Pool	£ 6,399,214,138
Current number of Mortgage Loans in Pool at 31 December 2011	104,626
Current £ value of Mortgage Loans in Pool at 31 December 2011	£ 10,267,111,385
Weighted Average Yield on 08 December 2011	3.11%

Trust Assets	
Current value of Mortgage Loans in Pool at 08 December 2011	£ 10,351,520,297
Last months Closing Trust Assets at 08 November 2011	£ 10,575,904,962
Mortgage collections - Interest on 08 December 2011	£ 32,255,583
Mortgage collections - Principal (Scheduled) on 08 December 2011	£ 31,478,743
Mortgage collections - Principal (Unscheduled) on 08 December 2011	£ 182,611,472
Principal Ledger as calculated on 08 December 2011	£ 308,171,138
Funding Share as calculated on 08 December 2011	£ 8,351,177,976
Funding Share % as calculated on 08 December 2011	80.67586%
Seller Share as calculated on 08 December 2011	£ 2,000,342,321
Seller Share % as calculated on 08 December 2011	19.32414%
Minimum Seller Share (Amount) on 08 December 2011	£ 733,111,267
Minimum Seller Share (% of Total) on 08 December 2011	7.08216%

The figure above omits a small portion of the pool, roughly 1.66% of the cover pool, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 31 December 2011	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	100,034	9,724,346,494	-	95.67	94.79
1<=2 months in arrears	1,774	203,803,950	1,327,646	1.70	1.99
2<=3 months in arrears	874	105,157,439	1,275,722	0.84	1.03
3<=4 months in arrears	542	66,013,502	1,088,756	0.52	0.64
4<=5 months in arrears	347	40,060,078	857,132	0.33	0.39
5<=6 months in arrears	252	29,789,312	720,801	0.24	0.29
6<=7 months in arrears	148	18,950,558	531,084	0.14	0.18
7<=8 months in arrears	118	14,567,250	474,716	0.11	0.14
8<=9 months in arrears	92	12,095,219	449,830	0.09	0.12
9<=10 months in arrears	58	7,704,348	309,613	0.06	0.08
10<=11 months in arrears	47	5,108,347	233,938	0.04	0.05
11<=12 months in arrears	40	4,158,267	266,894	0.04	0.04
More than 12 months in arrears	231	26,874,351	2,066,899	0.22	0.26
Total	104,557	10,258,629,114	9,603,033	100.00	100.00

Arrears Capitalised at 31 December 2011	Number	Amount £
Capitalisation cases (In Month)	21	3,171,341
Capitalisation cases (Cumulative)	2,199	235,641,895

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

Losses on Properties in Possession at 31 December 2011	Number	Loss Amount £
Total Loss on Sale Brought Forward	1,892	60,974,296
Losses Recorded this Period	18	623,672
Total Loss on Sale Carried Forward	1,910	61,597,968

Properties in Possession at 31 December 2011	Number	Current balance £
Total Properties in Possession Since Inception	4,134	476,289,753
Repossessed (In Month)	12	2,034,738
Sold (In Month)	23	3,810,707
Current Number in Possession	69	8,482,271
Total Properties Sold Since Inception	4,065	467,829,405

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	1,111	1.06	57,953,585	0.56
Fixed Rate Loans	19,758	18.88	1,980,894,182	19.29
Bank of England Base Rate Tracker Loans	32,475	31.04	3,056,193,526	29.77
Standard Variable Loans	51,269	49.00	5,172,073,249	50.38
Unknown	13	0.01	(3,157)	-
Total	104,626	100.00	10,267,111,385	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	48,630	46.48	6,068,954,139	59.11
Repayment	55,996	53.52	4,198,157,246	40.89
Total	104,626	100.00	10,267,111,385	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	62,100	59.35	5,756,185,595	56.06
House Purchase	38,077	36.39	4,340,722,095	42.28
Unknown	4,449	4.25	170,203,694	1.66
Total	104,626	100.00	10,267,111,385	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	33,707	32.22	933,615,516	9.09
>50,000 to <=100,000	29,948	28.62	2,192,159,542	21.35
>100,000 to <=150,000	19,860	18.98	2,435,664,710	23.72
>150,000 to <=200,000	10,778	10.30	1,851,710,461	18.04
>200,000 to <=250,000	5,199	4.97	1,150,233,840	11.20
>250,000 to <=300,000	2,291	2.19	621,537,875	6.05
>300,000 to <=350,000	1,258	1.20	404,428,711	3.94
>350,000 to <=400,000	609	0.58	225,938,585	2.20
>400,000 to <=450,000	385	0.37	161,804,052	1.58
>450,000 to <=500,000	253	0.24	119,660,568	1.17
>500,000 to <=550,000	133	0.13	68,710,557	0.67
>550,000 to <=600,000	70	0.07	39,991,622	0.39
>600,000 to <=650,000	37	0.04	23,037,161	0.22
>650,000 to <=700,000	31	0.03	20,657,618	0.20
>700,000 to <=750,000	25	0.02	17,970,664	0.18
> 750,000	0	-	0	-
Total	104,626	100.00	10,267,111,385	100.00

As at the report date, the maximum loan size was £ 749,617.92, the minimum loan size was £ -1,585.99 and the average loan size was £ 98,131.55.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,091	124,314,003
Repurchases this period	618	73,680,352

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.02%	6.25%	23.39%
Previous month	1.93%	6.77%	23.43%
Unscheduled repayments and repurchases from the trust only			
Current month	1.73%	5.41%	21.62%
Previous month	1.63%	5.93%	21.89%

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.24%
Effective Date Of Change	Mar-2009
Previous Existing Borrowers SVR	4.69%
Effective Date of Change	Feb-2009

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	12,864	12.30	564,930,467	5.50
>= 5 to < 10	18,897	18.06	1,273,125,990	12.40
>= 10 to < 15	24,087	23.02	2,135,366,830	20.80
>=15 to < 20	28,623	27.36	3,407,296,358	33.19
>= 20 to < 25	16,818	16.07	2,442,952,843	23.79
>= 25 to < 30	2,857	2.73	384,686,341	3.75
>= 30 to < 35	459	0.44	56,048,240	0.55
>= 35 to < 40	20	0.02	2,695,554	0.03
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	1	-	8,761	-
Total	104,626	100.00	10,267,111,385	100.00

As at the report date, the maximum remaining term for a loan was 437.00 months, the minimum remaining term was -22.00 months and the weighted average remaining term was 189.58 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	-	-	-	-
>= 24 to < 30	1,166	1.11	126,490,127.57	1.23
>= 30 to < 36	4,910	4.69	518,572,224.73	5.05
>= 36 to < 42	4,480	4.28	586,447,376.65	5.71
>= 42 to < 48	5,994	5.73	900,169,056.81	8.77
>=48 to < 54	12,043	11.51	1,655,805,284.44	16.13
>=54 to < 60	10,640	10.17	1,313,285,100.30	12.79
>= 60 to < 66	8,989	8.59	990,900,232.20	9.65
>= 66 to < 72	8,270	7.90	830,361,880.99	8.09
>= 72 to < 78	4,979	4.76	466,898,337.70	4.55
>= 78 to < 84	4,435	4.24	390,595,243.95	3.80
>= 84 to < 90	4,558	4.36	370,459,195.05	3.61
>= 90 to < 96	5,716	5.46	417,781,475.05	4.07
>= 96 to < 102	5,618	5.37	411,924,058.48	4.01
>= 102 to < 108	4,317	4.13	291,824,298.96	2.84
>= 108 to < 114	5,147	4.92	308,070,963.34	3.00
>= 114 to < 120	2,621	2.51	152,447,099.83	1.48
>= 120 to < 126	2,974	2.84	182,584,411.90	1.78
>= 126 to < 132	1,292	1.23	69,487,377.39	0.68
>= 132 to < 138	993	0.95	52,637,671.65	0.51
>= 138 to < 144	766	0.73	36,357,068.18	0.35
>= 144 to < 150	863	0.82	38,377,391.85	0.37
>= 150 to < 156	588	0.56	28,673,778.02	0.28
>= 156 to < 162	718	0.69	30,679,118.92	0.30
>= 162 to < 168	469	0.45	20,412,741.28	0.20
>= 168 to < 174	532	0.51	20,323,382.21	0.20
>= 174 to < 180	421	0.40	16,724,687.76	0.16
>= 180	1,127	1.08	38,821,799.50	0.38
Total	104,626	100.00	10,267,111,384.71	100.00

As at the report date, the maximum seasoning for a loan was 196.00 months, the minimum seasoning was 27.00 months and the weighted average seasoning was 67.63 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%	22,745	21.74	653,747,753	6.37
>25% =<50%	27,412	26.20	1,870,401,496	18.22
>50% =<75%	22,704	21.70	2,574,307,075	25.07
>75% =<80%	4,846	4.63	690,564,172	6.73
>80% =<85%	4,856	4.64	705,530,338	6.87
>85% =<90%	4,710	4.50	747,543,069	7.28
>90% =<95%	4,279	4.09	695,698,432	6.78
>95%	13,031	12.45	2,329,309,109	22.69
Unknown	43	0.04	9,941	-
Total	104,626	100.00	10,267,111,385	100.00

As at the report date, the maximum indexed LTV was 143.98, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 71.07.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	20,757	19.84	595,776,690	5.80
>25% =<50%	26,650	25.47	1,921,145,962	18.71
>50% =<75%	32,769	31.32	3,876,056,161	37.75
>75% =<80%	7,433	7.10	1,132,422,623	11.03
>80% =<85%	6,394	6.11	1,023,870,441	9.97
>85% =<90%	5,120	4.89	877,381,677	8.55
>90% =<95%	3,195	3.05	561,004,856	5.46
>95%	2,308	2.21	279,452,974	2.72
Unknown	-	-	-	-
Total	104,626	100.00	10,267,111,385	100.00

As at the report date, the maximum unindexed LTV was 240.66, the minimum unindexed LTV was -0.67 and the weighted average unindexed LTV was 64.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,231	4.04	382,516,791	3.73
East Midlands	4,701	4.49	393,555,581	3.83
London	21,137	20.20	2,794,838,444	27.22
North	4,162	3.98	288,820,293	2.81
North West	13,340	12.75	1,038,928,296	10.12
Scotland	6,441	6.16	445,585,763	4.34
Sout East (Excluding London)	23,269	22.24	2,632,623,641	25.64
South West	8,598	8.22	848,194,242	8.26
Yorks And Humberside	7,250	6.93	526,199,356	5.13
Wales	4,702	4.49	357,832,157	3.49
West Midlands	6,791	6.49	557,931,530	5.43
Unknown	4	-	85,290	-
Total	104,626	100.00	10,267,111,385	100.00

LOAN NOTE REPORT

Closing date		Series 2010-1 Notes																		
12/11/2010																				
2010-1	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type			
A1	XS0557834545	A1+/P-1/F1+	A1+/P-1/F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet			
A2	XS0557834628	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	0	900,000,000	3M USD LIBOR	1.40%	1.80306%	17/10/11-17/01/12	17/01/2012	4,147,038	Apr-2014	Oct-2054	Sched AM			
A3	XS0557834891	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	0	500,000,000	3M EURIBOR	1.40%	2.97200%	17/10/11-17/01/12	17/01/2012	3,797,556	Apr-2014	Oct-2054	Sched AM			
A4	XS0557835195	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	3.07200%	17/10/11-17/01/12	17/01/2012	5,888,000	Jan-2016	Oct-2054	Sched AM			
A5	XS0557835351	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	-	4.009%	17/10/11-16/04/12	16/04/2012	7,516,875	Oct-2017	Oct-2054	Sched AM			
Z	XS0557835518	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.86669%	17/10/11-17/01/12	17/01/2012	2,823,049	n/a	Oct-2054	P-Through			

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-1 Notes																		
09/02/2011																				
2011-1	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type			
A1	XS0590150362	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.62	500,000,000	0	500,000,000	1M USD LIBOR	0.14%	0.4183%	15/12/11-17/01/12	17/01/2012	191,721	n/a	Jan-2012	Bullet			
A2	XS0590150529	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	0	700,000,000	3M USD LIBOR	1.35%	1.75306%	17/10/11-17/01/12	17/01/2012	3,136,030	Jul-2014	Oct-2054	Sched AM			
A3	XS0590150446	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	0	650,000,000	3M EURIBOR	1.35%	2.92200%	17/10/11-17/01/12	17/01/2012	4,853,767	Jul-2014	Oct-2054	Sched AM			
A4	XS0590150792	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	3.02200%	17/10/11-17/01/12	17/01/2012	3,861,444	Apr-2016	Oct-2054	Sched AM			
A5	XS0590150875	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	2.41669%	17/10/11-17/01/12	17/01/2012	1,979,699	Apr-2016	Oct-2054	Sched AM			
Z	XS0590163696	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.86669%	17/10/11-17/01/12	17/01/2012	2,117,287	n/a	Oct-2054	P-Through			

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-2 Notes																		
25/03/2011																				
2011-2	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type			
A1	XS0608362058	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	0	250,000,000	3M GBP LIBOR	1.16%	2.12669%	17/10/11-17/01/12	17/01/2012	1,340,106	Jul-2014	Oct-2054	Sched AM			

All bonds are listed on the London Stock Exchange

Closing date		Series 2011-3 Notes																		
21/09/2011																				
2011-3	ISIN	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a. %	Current interest rate p.a. %	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type			
A1	XS0679914787	A-1+/P-1/F1+	A-1+/P-1/F1+	USD	1.58	500,000,000	0	500,000,000	1M USD LIBOR	0.13%	0.40830%	15/12/11-17/01/12	17/01/2012	187,137	n/a	Jul-2012	Bullet			
A2	XS0679914860	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	0	2,000,000,000	3M USD LIBOR	1.55%	1.94773%	21/09/11-17/01/12	17/01/2012	12,768,452	Jan-2015	Oct-2054	Sched AM			
A3	XS0679918853	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	0	200,000,000	3M EURIBOR	1.40%	2.98200%	21/09/11-17/01/12	17/01/2012	1,954,867	Jan-2015	Oct-2054	Sched AM			
A4	XS0679914944	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.64236%	21/09/11-17/01/12	17/01/2012	1,409,500	Oct-2016	Oct-2054	Sched AM			
A5	XS0679915081	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	3M USD LIBOR	1.75%	2.14773%	21/09/11-17/01/12	17/01/2012	3,519,891	Jan-2019	Oct-2054	Sched AM			
A6	XS0679915164	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	2.14773%	21/09/11-17/01/12	17/01/2012	1,759,945	Jan-2019	Oct-2054	Sched AM			

All bonds are listed on the London Stock Exchange

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	7,610,350,381.85	87.88%	12.12%	17.48%	8.30%
Class Z Notes	1,050,000,000.00	12.12%	0.00%	0.00%	0.00%
	8,660,350,381.85	100.00%			
Funding Reserve Fund Requirement	£515,000,000	5.95%			

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

Funding Reserve Fund	
Balance Brought Forward	£515,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£515,000,000

Funding 1 Redemption Reserve Ledger	
Balance as at 31 December 2011	891,307,000.00

Excess Spread	
Excess Spread This Month Annualised (Oct 2011)	1.31%
Excess Spread Rolling 12 Month Average	1.58%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£308,171,138
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£308,171,138

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL

(a) Mortgages Trustee Fees	0.00
Other third party payments	0.00
<hr/>	
(b) Servicer Fees	833,542.59
<hr/>	
(c) Funding 1 Seller	25,109,324.57
	6,312,716.29
<hr/>	

MORTGAGES TRUSTEE PRINCIPAL WATERFALL

(a) Funding	0.00
<hr/>	
(b) Seller	114,583,893.90
<hr/>	

FUNDING REVENUE WATERFALL

(a) Funding Security Trustee Fees	0.00
Fee under Intercompany Loan	0.00
Other third party payments	0.00
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(b) Cash Manager Fees	0.00
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(c) Funding 1 Corporate Services Fees	0.00
Account Bank Fees	0.00
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(d) Payment to Funding 1 Swap Provider	0.00
<hr/>	
(e) Interest on AAA loan tranches	0.00
(f) Credit to AAA principal deficiency ledger	0.00
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(g) Interest on AA loan tranches	0.00
(h) Credit to AA principal deficiency ledger	0.00
<hr/>	
(i) Interest on A loan tranches	0.00
(j) Credit to A principal deficiency ledger	0.00
<hr/>	
(k) Interest on BBB loan tranches	0.00
(l) Credit to BBB principal deficiency ledger	0.00
<hr/>	
(m) Swap termination payments	0.00
<hr/>	
(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
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(q) Credit to NR principal deficiency ledger	0.00
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(r) Interest on NR loan tranches	0.00
<hr/>	
(s) Excluded Swap Payments (with respect to the Issuer) and other fees under the	0.00
<hr/>	
(t) Payment of Funding 1 Start-up Loan	0.00
<hr/>	
(u) Profit to Funding 1	0.00
<hr/>	
(v) Deferred Consideraation	0.00
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FUNDING PRINCIPAL WATERFALL

* To be read in conjunction with rules on pgs 215 - 219 of the base prospectus

(a) Repayment of AAA loan tranches	0.00
<hr/>	
(b) Credit to Cash Accumulation Ledger	0.00
<hr/>	
(c) Repayment of AA loan tranches	0.00
(d) Repayment of A loan tranches	0.00
(e) Repayment of BBB loan tranches	0.00
<hr/>	
(f) Repayment of NR loan tranches	0.00
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ISSUER REVENUE WATERFALL

(a) Issuer Security Trustee Fees	0.00
Note Trustee Fees	0.00
Agent bank fees etc.	0.00
<hr/>	
(b) Other third party payments	0.00
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(c) Issuer Cash Manager Fees	0.00
Issuer Corporate Services Fees	0.00
Issuer Account Bank Fees	0.00
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(d) Interest on Class A notes (including any payments to issuer swap providers)	0.00
(e) Interest on Class B notes (including any payments to issuer swap providers)	0.00
(f) Interest on Class M notes (including any payments to issuer swap providers)	0.00
(g) Interest on Class C notes (including any payments to issuer swap providers)	0.00
<hr/>	
(h) Interest on Class Z notes	0.00
<hr/>	
(i) Excluded Issuer Swap Payments	0.00
<hr/>	
(j) Issuer profit	0.00
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ISSUER PRINCIPAL WATERFALL

(a) Repayment of Class A Notes	0.00
(b) Repayment of Class B Notes	0.00
(c) Repayment of Class M Notes	0.00
(d) Repayment of Class C Notes	0.00
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(e) Repayment of Class Z Notes	0.00
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SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2011-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.14%	0.39%	154,396.81	308,661,028.00	3M GBP LIBOR	0.00%	0.00%	0.00
2011-1 A3	ANTS	500,000,000.00	1M USD LIBOR	0.13%	0.38%	150,369.03	316,575,914.00	3M GBP LIBOR	0.00%	0.00%	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Dec-11 to 31-Dec-11

TRIGGER EVENTS	
<p>Asset Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding).</p>	None
<p>Non Asset Insolvency event occurs in relation to Seller. Seller's role as servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the minimum sellers share.</p>	None None None
<p>An arrears trigger event will occur if:</p> <p>(i) the outstanding principal balance of the loans in arrears for more than 90 days divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent. Or</p> <p>(ii) the 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)</p> <p>Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular</p>	<p>Following the occurrence of an arrears trigger event (i), on the 27th May 2011 Santander UK fully funded the £50mm increase in the Funding Reserve Fund Required Amount.</p> <p style="text-align: center;">None</p>

Notes

1 Weighted Average Indexed LTV (Halifax HPI)

These figures have been calculated on a new and improved valuation basis as per the Special Schedule issued along with the February, 2009 report. The latest AVM update was run in Q3 2011

2 Arrears

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

3 Defaults

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