



UK Secured Funding Programmes

Holmes Master Issuer

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Contacts:

All queries should be directed to:

Secured Funding Team

0207 756 6165

MBF@santander.co.uk

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 / Baa1 / A- AA / Aa2 / A+	F1 / P-1 / A-2 F1+ / P-1 / A-1	As above As above	As above As above
Corporate Services Provider	Bank of New York Mellon Wilmington Trust SP Services (London) Limited	AA- / Aa2- / A+	F1+ / P-1 / A-1		
Note Trustee and Security Trustee	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	106,335
Current value of Mortgage Loans in Pool	£ 10,465,105,739
Weighted Average Yield	3.13%

Trust Assets	
Current value of Mortgage Loans in Pool as at 08 November 2011	£ 10,575,904,962
Last months Closing Trust Assets at 10 October 2011	£ 10,801,888,563
Mortgage collections - Interest on 08 November 2011	£ 31,115,017
Mortgage collections - Principal (Scheduled) on 08 November 2011	£ 32,808,284
Mortgage collections - Principal (Unscheduled) on 08 November 2011	£ 175,856,533
Principal Ledger as calculated on 08 November 2011	£ 208,664,816
Funding Share as calculated on 08 November 2011	£ 8,451,195,674
Funding Share % as calculated on 08 November 2011	79.90991%
Seller Share as calculated on 08 November 2011	£ 2,124,709,289
Seller Share % as calculated on 08 November 2011	20.09009%
Minimum Seller Share (Amount) on 08 November 2011	£ 743,944,673
Minimum Seller Share (% of Total) on 08 November 2011	7.03434%

*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	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	101,842	9,929,913,626	-	95.85	94.98
1<=2 months in arrears	1,751	204,915,457	1,335,431	1.65	1.96
2<=3 months in arrears	857	103,128,473	1,250,366	0.81	0.99
3<=4 months in arrears	547	64,486,031	1,079,904	0.51	0.62
4<=5 months in arrears	315	38,206,592	784,331	0.30	0.37
5<=6 months in arrears	188	22,149,441	533,356	0.18	0.21
6<=7 months in arrears	173	23,179,776	651,760	0.16	0.22
7<=8 months in arrears	127	14,689,652	517,246	0.12	0.14
8<=9 months in arrears	86	11,011,823	370,583	0.08	0.11
9<=10 months in arrears	71	8,821,747	387,940	0.07	0.08
10<=11 months in arrears	38	4,533,559	262,718	0.04	0.04
11<=12 months in arrears	35	4,396,695	173,401	0.03	0.04
More than 12 months in arrears	225	25,436,550	1,998,097	0.21	0.24
Total	106,255	10,454,869,421	9,345,134	100.00	100.00

Arrears Capitalised	Number	Amount £
Capitalisation cases (In Month)	39	4,288,700
Capitalisation cases (Cumulative)	2,208	236,541,807

*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	Number	Loss Amount £
Total Loss on Sale Brought Forward	1,870	60,414,593
Losses Recorded this Period	22	559,703
Total Loss on Sale Carried Forward	1,892	60,974,296

Properties in Possession	Number	Current balance £
Total Properties in Possession Since Inception	4,122	474,255,016
Reposessed (In Month)	31	2,982,218
Sold (In Month)	29	3,376,363
Current Number in Possession	80	10,236,318
Total Properties Sold Since Inception	4,042	464,018,697

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	836	0.79	38,155,369	0.36
Fixed Rate Loans	20,827	19.59	2,099,847,591	20.07
Bank of England Base Rate Tracker Loans	32,486	30.55	3,052,128,357	29.16
Standard Variable Loans	52,172	49.06	5,274,986,123	50.41
Unknown	14	0.01	(11,701)	-
Total	106,335	100.00	10,465,105,739	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	49,450	46.50	6,171,074,722	58.97
Repayment	56,884	53.50	4,294,032,179	41.03
Total	106,335	100.00	10,465,105,739	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	63,080	59.32	5,865,636,714	56.05
House Purchase	38,754	36.45	4,427,196,608	42.30
Unknown	4,501	4.23	172,272,417	1.65
Total	106,335	100.00	10,465,105,739	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	34,012	31.99	945,358,462	9.03
>50,000 to <=100,000	30,496	28.68	2,233,029,569	21.34
>100,000 to <=150,000	20,280	19.07	2,487,981,389	23.77
>150,000 to <=200,000	10,995	10.34	1,889,205,682	18.05
>200,000 to <=250,000	5,295	4.98	1,171,174,019	11.19
>250,000 to <=300,000	2,346	2.21	636,208,751	6.08
>300,000 to <=350,000	1,291	1.21	415,122,325	3.97
>350,000 to <=400,000	618	0.58	229,421,806	2.19
>400,000 to <=450,000	392	0.37	164,817,678	1.57
>450,000 to <=500,000	254	0.24	120,215,230	1.15
>500,000 to <=550,000	136	0.13	70,222,044	0.67
>550,000 to <=600,000	70	0.07	40,009,002	0.38
>600,000 to <=650,000	38	0.04	23,647,715	0.23
>650,000 to <=700,000	30	0.03	19,993,544	0.19
>700,000 to <=750,000	25	0.02	17,969,934	0.17
> 750,000	1	0.00	752,344	0.01
Total	106,335	100.00	10,465,105,739	100.00

As at the report date, the maximum loan size was £ 752,343.75, the minimum loan size was £ -8,860.38 and the average loan size was £ 98,416.38.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,054	121,073,209
Repurchases this period	737	81,774,848

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	1.93%	6.77%	23.43%
Previous month	2.43%	6.88%	23.18%
Unscheduled repayments and repurchases from the trust only			
Current month	1.63%	5.93%	21.89%
Previous month	2.15%	6.02%	21.88%

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	12,781	12.02	558,677,992	5.34
>= 5 to < 10	19,056	17.92	1,283,820,951	12.27
>= 10 to < 15	24,334	22.88	2,149,311,716	20.54
>=15 to < 20	29,104	27.37	3,457,289,514	33.04
>= 20 to < 25	17,623	16.57	2,558,299,889	24.45
>= 25 to < 30	2,978	2.80	401,963,382	3.84
>= 30 to < 35	444	0.42	54,110,174	0.52
>= 35 to < 40	14	0.01	1,623,362	0.02
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	1	0.00	8,761	0.00
Total	106,335	100.00	10,465,105,739	100.00

As at the report date, the maximum remaining term for a loan was 438.00 months, the minimum remaining term was -21.00 months and the weighted average remaining term was 190.48months.

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	2,390	2.25	257,015,140.60	2.46
>= 30 to < 36	4,523	4.25	491,471,037.69	4.70
>= 36 to < 42	4,777	4.49	642,369,516.02	6.14
>= 42 to < 48	6,746	6.34	1,015,337,838.41	9.70
>=48 to < 54	12,944	12.17	1,744,622,552.64	16.67
>=54 to < 60	10,015	9.42	1,216,165,388.46	11.62
>= 60 to < 66	9,436	8.87	1,032,254,362.79	9.86
>= 66 to < 72	7,409	6.97	733,936,806.78	7.01
>= 72 to < 78	5,262	4.95	488,838,491.36	4.67
>= 78 to < 84	4,213	3.96	369,950,766.58	3.54
>= 84 to < 90	4,858	4.57	388,259,426.54	3.71
>= 90 to < 96	5,937	5.58	429,367,069.07	4.10
>= 96 to < 102	5,524	5.19	405,870,985.98	3.88
>= 102 to < 108	4,327	4.07	287,507,920.86	2.75
>= 108 to < 114	4,743	4.46	280,892,496.92	2.68
>= 114 to < 120	2,824	2.66	167,111,127.04	1.60
>= 120 to < 126	2,903	2.73	177,536,565.37	1.70
>= 126 to < 132	1,102	1.04	58,222,893.73	0.56
>= 132 to < 138	1,013	0.95	54,052,337.51	0.52
>= 138 to < 144	796	0.75	35,297,061.12	0.34
>= 144 to < 150	799	0.75	37,161,617.64	0.36
>= 150 to < 156	613	0.58	28,241,892.78	0.27
>= 156 to < 162	683	0.64	30,079,447.89	0.29
>= 162 to < 168	477	0.45	20,125,374.96	0.19
>= 168 to < 174	535	0.50	20,558,796.54	0.20
>= 174 to < 180	412	0.39	16,319,070.62	0.16
>= 180	1,074	1.01	36,539,753.13	0.35
Total	106,335	100.00	10,465,105,739.03	100.00

As at the report date, the maximum seasoning for a loan was 195.00 months, the minimum seasoning was 26.00 months and the weighted average seasoning was 66.56months.

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%	23,412	22.02	687,912,854	6.57
>25% =<50%	28,345	26.66	1,967,886,299	18.80
>50% =<75%	23,577	22.17	2,730,466,833	26.09
>75% =<80%	5,073	4.77	726,628,230	6.94
>80% =<85%	5,324	5.01	818,013,372	7.82
>85% =<90%	4,403	4.14	686,923,634	6.56
>90% =<95%	4,491	4.22	746,838,447	7.14
>95%	11,653	10.96	2,100,439,515	20.07
Unknown	57	0.05	(3,445)	-
Total	106,335	100.00	10,465,105,739	100.00

As at the report date, the maximum Indexed LTV was 141.62, the minimum Indexed LTV was 0.00 and the weighted average Indexed LTV was 69.74.

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%	20,922	19.68	605,717,024	5.79
>25% =<50%	27,097	25.48	1,957,273,307	18.70
>50% =<75%	33,485	31.49	3,965,724,065	37.89
>75% =<80%	7,522	7.07	1,147,855,402	10.97
>80% =<85%	6,546	6.16	1,048,825,143	10.02
>85% =<90%	5,199	4.89	889,351,941	8.50
>90% =<95%	3,225	3.03	566,612,501	5.41
>95%	2,339	2.20	283,746,356	2.71
Unknown	-	-	-	-
Total	106,335	100.00	10,465,105,739	100.00

As at the report date, the maximum Unindexed LTV was 241.50, the minimum Unindexed LTV was -2.95 and the weighted average Unindexed LTV was 69.74.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	4,295	4.04	390,254,266	3.73
East Midlands	4,774	4.49	401,182,278	3.83
London	21,502	20.22	2,850,988,346	27.24
North	4,226	3.97	293,546,545	2.81
North West	13,525	12.72	1,055,470,319	10.09
Scotland	6,546	6.16	452,980,615	4.33
Sout East (Excluding London)	23,688	22.28	2,687,677,629	25.68
South West	8,754	8.23	866,518,209	8.28
Yorks And Humberside	7,359	6.92	535,155,201	5.11
Wales	4,773	4.49	364,107,505	3.48
West Midlands	6,889	6.48	567,138,961	5.42
Unknown	4	0.00	85,867	0.00
Total	106,335	100.00	10,465,105,739	100.00

LOAN NOTE REPORT

Closing date 28/03/2007

Series 2007-1 Notes

2007-1	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
Series 1 A1	US43641NAA28	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,500,000,000	1,500,000,000	0	1M USD LIBOR	-0.02%	-	-	-	-	Mar-2008	Mar-2008	Bullet
Series 1 A3	X50292748943	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	600,000,000	600,000,000	0	3M GBP LIBOR	0.03%	-	-	-	-	Jan-2011	Jul-2020	Bullet
Series 1 B1	US43641NAE40	AA/Aa3/AA	AA/Aa3/AA	USD	0.51	57,200,000	57,200,000	0	3M USD LIBOR	0.09%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 1 B2	X50292751061	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	21,400,000	21,400,000	0	3M EURIBOR	0.09%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 1 C1	US43641NAH70	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.51	30,300,000	30,300,000	0	3M USD LIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 1 C2	X50292756458	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	22,700,000	22,700,000	0	3M EURIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 1 C3	X50292756615	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	15,550,000	15,550,000	0	3M GBP LIBOR	0.28%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 A	US43641NAB01	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,500,000,000	1,500,000,000	0	3M USD LIBOR	0.05%	-	-	-	-	Jan-2011	Jul-2021	Sched AM
Series 2 B2	X50292751814	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	26,300,000	26,300,000	0	3M EURIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M2	X50292753430	A/A2/A	A/A2/A	EUR	0.68	10,600,000	10,600,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M3	X50292754081	A/A2/A	A/A2/A	GBP	-	10,800,000	10,800,000	0	3M GBP LIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 C1	US43641NAJ37	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.51	9,800,000	9,800,000	0	3M USD LIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 C2	X50292757001	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	21,900,000	21,900,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 2 C3	X50292757340	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	5,000,000	5,000,000	0	3M GBP LIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 3 A1	US43641NAC83	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,600,000,000	1,600,000,000	0	3M USD LIBOR	0.08%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 A2	X50292750253	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,500,000,000	1,500,000,000	0	3M EURIBOR	0.10%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 A3	X50292750683	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	800,000,000	800,000,000	0	3M GBP LIBOR	0.10%	-	-	-	-	Apr-2011	Jul-2040	P-Through
Series 3 B2	X50292752382	AA/Aa3/AA	AA/Aa3/AA	EUR	0.68	46,700,000	46,700,000	0	3M EURIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 B3	X50292752622	AA/Aa3/AA	AA/Aa3/AA	GBP	-	48,000,000	48,000,000	0	3M GBP LIBOR	0.14%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 M2	X50292754594	A/A2/A	A/A2/A	EUR	0.68	28,000,000	28,000,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 M3	X50292755138	A/A2/A	A/A2/A	GBP	-	28,800,000	28,800,000	0	3M GBP LIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 3 C2	X50292759395	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	86,900,000	86,900,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 3 C3	X50292759635	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	25,500,000	25,500,000	0	3M EURIBOR	0.42%	-	-	-	-	Jan-2011	Jul-2020	P-Through
Series 4 A	US43641NAD66	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.51	1,000,000,000	0	1,000,000,000	3M USD LIBOR	0.10%	0.50306%	17/10/11-17/01/12	17/01/2012	1,285,597.78	Oct-2012	Jul-2030	Bullet

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Closing date 20/06/2007

Series 2007-2 Notes

2007-2	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
Series 1 A1	US43641NAK00	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.50	1,225,000,000	1,225,000,000	0	1M USD LIBOR	0.03%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 1 A2	X50302981013	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,200,000,000	1,200,000,000	0	3M EURIBOR	0.04%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 1 B	US43641NAN49	AA/Aa3/AA	AA/Aa3/AA	USD	0.50	82,000,000	82,000,000	0	3m USD LIBOR	0.07%	-	-	-	-	Oct-2011	Jul-2040	P-Through
Series 1 C	US43641NAP96	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.50	128,400,000	128,400,000	0	3m USD LIBOR	0.23%	-	-	-	-	Oct-2011	Jul-2040	P-Through
Series 2 A	CA43641NAU87	AAA/Aaa/AAA	AAA/Aaa/AAA	CAD	0.47	600,000,000	600,000,000	0	1M CDO	0.08%	-	-	-	-	Oct-2011	Jul-2020	Bullet
Series 2 A1	US43641NAL8	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.50	2,750,000,000	2,750,000,000	0	3M USD LIBOR	0.05%	-	-	-	-	Oct-2011	Jul-2020	Bullet
Series 2 B1	US43641NAQ79	AA/Aa3/AA	AA/Aa3/AA	USD	0.50	25,000,000	25,000,000	0	3m USD LIBOR	0.12%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 B2	X50305303066	AA/Aa3/AA	AA/Aa3/AA	EUR	0.87	95,000,000	95,000,000	0	3M EURIBOR	0.13%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 B3	X50305303223	AA/Aa3/AA	AA/Aa3/AA	GBP	-	50,000,000	50,000,000	0	3M GBP LIBOR	0.14%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 M1	US43641NAR52	A/A2/A	A/A2/A	USD	0.50	10,000,000	10,000,000	0	3m USD LIBOR	0.22%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 M2	X50305304205	A/A2/A	A/A2/A	EUR	0.68	20,000,000	20,000,000	0	3M EURIBOR	0.22%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 M3	X50305305863	A/A2/A	A/A2/A	GBP	-	38,000,000	38,000,000	0	3M GBP LIBOR	0.24%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 C1	US43641NAS36	BBB/Baa2/BBB	BBB/Baa2/BBB	USD	0.50	34,000,000	34,000,000	0	3m USD LIBOR	0.41%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 C2	X50305306325	BBB/Baa2/BBB	BBB/Baa2/BBB	EUR	0.68	106,000,000	106,000,000	0	3M EURIBOR	0.41%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 2 C3	X50305306598	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	45,000,000	45,000,000	0	3M GBP LIBOR	0.43%	-	-	-	-	Oct-2011	Jul-2020	P-Through
Series 3 A1	US43641NAM65	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.68	1,250,000,000	1,250,000,000	0	3M USD LIBOR	0.08%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 3 A2	X50302983068	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.68	1,300,000,000	1,300,000,000	0	3M EURIBOR	0.09%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 3 A3	X50302983498	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	450,000,000	450,000,000	0	3M GBP LIBOR	0.09%	-	-	-	-	Oct-2011	Jul-2021	Sched AM
Series 4 A	US43641NAT19	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	0.50	750,000,000	0	750,000,000	3M USD LIBOR	0.10%	0.50306%	17/10/11-17/01/12	17/01/2012	964,198.33	Jul-2012	Jul-2020	Bullet

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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	Bullet			
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%	0.38900%	15/11/11-15/12/11	15/12/2011	154,397	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			

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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			

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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%	0.37900%	15/11/11-15/12/11	15/12/2011	150,369	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			

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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 30 November 2011	891,307,000.00

Excess Spread	
Excess Spread This Month Annualised	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

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2010-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.15%	0.38%	154,396.81	306,936,771.00	3M GBP LIBOR	0.00%	0.00%	0.00
2011-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.14%	0.37%	150,369.03	308,661,028.46	3M GBP LIBOR	0.00%	0.00%	0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Nov-11 to 30-Nov-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 Q2 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.