



UK Secured Funding Programmes

Holmes Master Issuer

Report Date:	29-Feb-12
Reporting Period:	01-Feb-12 to 29-Feb-12
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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 *- / A+	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 *- / A+	F1 / P-1 / A-1		
Cash Manager	Santander UK	A+ / A1 *- / A+	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A+ / A1 *- / A+	F1 / P-1 / A-1		
Mortgages Trustee and Funding Account Bank	Santander UK	A+ / A1 *- / A+	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 *- / A+	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 *- / A+	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 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 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 *- / A+	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
	Bank of America N.A.	A / A2 / A	F1 / P-1 / A-1	As above	As above
	HSBC US Inc.	AA / A1 / A+	F1+ / P-1 / A-1	As above	As above
	Deutsche Bank AG	A+ / Aa3 *- / A+	F1+ / P-1 / A-1	As above	As above
	Natixis	A+ / Aa3 *- / A	F1+ / P-1 / A-1	As above	As above
Paying Agent and related roles	Bank of New York Mellon	AA- / Aa2- / A+	F1+ / P-1 / A-1		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a 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 29 February 2012	128,848
Current £ value of Mortgage Loans in Pool at 29 February 2012	£ 13,450,613,168
Weighted Average Yield on 08 February 2012	2.97%

Trust Assets			
Current value of Mortgage Loans in Pool at 08 February 2012		£	13,529,761,448
Last months Closing Trust Assets at 25 January 2012		£	13,729,549,152
Mortgage collections - Interest on 08 February 2012		£	32,780,127
Mortgage collections - Principal (Scheduled) on 08 February 2012		£	45,371,157
Mortgage collections - Principal (Unscheduled) on 08 February 2012		£	195,779,680
Principal Ledger as calculated on 08 February 2012			-
Funding Share as calculated on 08 February 2012		£	11,167,191,147
Funding Share % as calculated on 08 February 2012			82.53798%
Seller Share as calculated on 08 February 2012		£	2,362,570,302
Seller Share % as calculated on 08 February 2012			17.46202%
Minimum Seller Share (Amount) on 08 February 2012	W	Savings Balance	180,535,444.28
	X	as set out in base prospectus	568,464,605.91
	Y	Product of p, q and r	140,802,070.43
	Z	MSA Breach	0
	AA	Reward Loans Cashbacks	178,844.39
Minimum Seller Share (% of Total) on 08 February 2012		W + X + Y + Z + AA	£ 889,980,965
		=	6.57795%

*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 29 February 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	124,152	12,892,987,506	-	96.41	95.92
1<=2 months in arrears	1,805	213,275,539	1,381,141	1.40	1.59
2<=3 months in arrears	890	101,637,348	1,255,440	0.69	0.76
3<=4 months in arrears	537	66,967,515	1,101,243	0.42	0.50
4<=5 months in arrears	338	41,837,338	869,874	0.26	0.31
5<=6 months in arrears	251	29,581,836	777,527	0.19	0.22
6<=7 months in arrears	206	24,394,180	729,311	0.16	0.18
7<=8 months in arrears	137	16,765,720	529,885	0.11	0.12
8<=9 months in arrears	73	9,136,096	329,010	0.06	0.07
9<=10 months in arrears	69	8,649,146	305,561	0.05	0.06
10<=11 months in arrears	41	4,279,339	230,160	0.03	0.03
11<=12 months in arrears	37	4,250,545	206,882	0.03	0.03
More than 12 months in arrears	235	27,226,197	2,183,253	0.18	0.20
Total	128,771	13,441,008,305	9,899,287	100.00	100.00

Arrears Capitalised at 29 February 2012	Number	Amount £
Capitalisation cases (In Month)	19	2,535,785
Capitalisation cases (Cumulative)	2,399	260,515,187

*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 29 February 2012	Number	Loss Amount £
Total Loss on Sale Brought Forward	1,924	62,024,259
Losses Recorded this Period	8	184,514
Total Loss on Sale Carried Forward	1,932	62,208,773

Properties in Possession at 29 February 2012	Number	Current balance £
Total Properties in Possession Since Inception	4,175	481,165,297
Reposessed (In Month)	12	1,230,828
Sold (In Month)	14	1,701,610
Current Number in Possession	77	9,604,863
Total Properties Sold Since Inception	4,098	471,422,618

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	1,010	0.78	52,216,865	0.39
Fixed Rate Loans	32,666	25.35	3,592,252,084	26.71
Bank of England Base Rate Tracker Loans	41,409	32.14	4,355,365,516	32.38
Standard Variable Loans	53,755	41.72	5,450,779,471	40.52
Unknown	8	0.01	(768)	-
Total	128,848	100.00	13,450,613,168	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	57,959	44.98	7,610,762,199	56.58
Repayment	70,889	55.02	5,839,850,969	43.42
Total	128,848	100.00	13,450,613,168	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	73,394	56.96	7,141,989,479	53.10
House Purchase	51,068	39.63	6,142,415,658	45.67
Unknown	4,386	3.40	166,208,031	1.24
Total	128,848	100.00	13,450,613,168	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	36,909	28.65	1,030,980,829	7.66
>50,000 to <=100,000	37,124	28.81	2,733,227,213	20.32
>100,000 to <=150,000	26,143	20.29	3,209,679,380	23.86
>150,000 to <=200,000	14,541	11.29	2,499,178,689	18.58
>200,000 to <=250,000	6,946	5.39	1,537,386,490	11.43
>250,000 to <=300,000	3,115	2.42	845,973,835	6.29
>300,000 to <=350,000	1,712	1.33	550,739,801	4.09
>350,000 to <=400,000	900	0.70	334,542,867	2.49
>400,000 to <=450,000	587	0.46	246,741,073	1.83
>450,000 to <=500,000	375	0.29	177,287,418	1.32
>500,000 to <=550,000	227	0.18	117,376,340	0.87
>550,000 to <=600,000	110	0.09	62,629,790	0.47
>600,000 to <=650,000	75	0.06	46,719,608	0.35
>650,000 to <=700,000	45	0.03	30,101,983	0.22
>700,000 to <=750,000	39	0.03	28,047,854	0.21
> 750,000	0	-	0	-
Total	128,848	100.00	13,450,613,168	100.00

As at the report date, the maximum loan size was £ 749,639.99, the minimum loan size was £ -1,242.77 and the average loan size was £ 104,391.32.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	920	124,585,006
Repurchases this period	1,462	158,784,008

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.38%	6.04%	23.82%
Previous month	1.76%	5.61%	23.36%
Unscheduled repayments and repurchases from the trust only			
Current month	1.93%	5.02%	21.46%
Previous month	1.45%	4.73%	21.34%

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

Geographical Analysis By Region	Number of accounts	% by number	Current balance £
East Anglia	5,221	4.05	501,673,881
East Midlands	6,072	4.71	532,199,972
London	25,813	20.03	3,659,974,071
North	5,033	3.91	369,999,859
North West	15,714	12.20	1,275,381,732
Scotland	8,100	6.29	612,621,715
Sout East (Excluding London)	28,850	22.39	3,475,566,631
South West	10,846	8.42	1,133,918,480
Yorks And Humberside	5,766	4.48	459,848,698
Wales	8,439	6.55	736,320,516
West Midlands	8,990	6.98	693,023,551
Unknown	4	-	84,063
Total	128,848	100.00	13,450,613,168

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	14,108	10.95	660,152,989	4.91
>= 5 to < 10	22,138	17.18	1,595,298,934	11.86
>= 10 to < 15	28,990	22.50	2,702,234,784	20.09
>=15 to < 20	35,585	27.62	4,381,697,530	32.58
>= 20 to < 25	24,998	19.40	3,691,827,669	27.45
>= 25 to < 30	3,025	2.35	419,091,546	3.12
>= 30 to < 35	1	-	175,652	-
>= 35 to < 40	1	-	125,262	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	2	-	8,801	-
Total	128,848	100.00	13,450,613,168	100.00

As at the report date, the maximum remaining term for a loan was 420.00 months, the minimum remaining term was -24.00 months and the weighted average remaining term was 193.89 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	5,732	4.45	757,431,652.09	5.63
>= 12 to < 18	6,244	4.85	814,287,891.69	6.05
>= 18 to < 24	2,996	2.33	393,164,858.91	2.92
>= 24 to < 30	1,485	1.15	190,483,325.65	1.42
>= 30 to < 36	6,534	5.07	714,808,689.50	5.31
>= 36 to < 42	5,014	3.89	623,788,462.88	4.64
>= 42 to < 48	7,683	5.96	1,114,336,504.11	8.28
>=48 to < 54	9,853	7.65	1,436,590,814.35	10.68
>=54 to < 60	12,963	10.06	1,651,725,738.53	12.28
>= 60 to < 66	9,143	7.10	1,050,866,338.37	7.81
>= 66 to < 72	9,809	7.61	1,032,742,896.45	7.68
>= 72 to < 78	5,637	4.37	545,759,130.09	4.06
>= 78 to < 84	5,255	4.08	483,532,616.67	3.59
>= 84 to < 90	4,113	3.19	344,313,987.32	2.56
>= 90 to < 96	5,636	4.37	428,303,107.28	3.18
>= 96 to < 102	5,958	4.62	437,855,291.13	3.26
>= 102 to < 108	4,816	3.74	335,884,959.84	2.50
>= 108 to < 114	5,387	4.18	332,716,952.34	2.47
>= 114 to < 120	3,023	2.35	180,420,857.19	1.34
>= 120 to < 126	2,852	2.21	173,158,718.50	1.29
>= 126 to < 132	1,990	1.54	112,904,199.74	0.84
>= 132 to < 138	938	0.73	49,394,812.57	0.37
>= 138 to < 144	884	0.69	45,089,765.33	0.34
>= 144 to < 150	830	0.64	35,738,205.68	0.27
>= 150 to < 156	671	0.52	32,683,818.19	0.24
>= 156 to < 162	667	0.52	28,540,276.65	0.21
>= 162 to < 168	545	0.42	23,887,786.24	0.18
>= 168 to < 174	460	0.36	18,287,448.72	0.14
>= 174 to < 180	482	0.37	18,338,145.90	0.14
>= 180	1,248	0.97	43,575,916.24	0.32
Total	128,848	100.00	13,450,613,168.15	100.00

As at the report date, the maximum seasoning for a loan was 198.00 months, the minimum seasoning was 7.00 months and the weighted average seasoning was 59.31 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%	25,244	19.59	754,087,007	5.61
>25% =<50%	32,520	25.24	2,369,315,900	17.61
>50% =<75%	33,299	25.84	4,125,779,306	30.67
>75% =<80%	7,851	6.09	1,206,500,628	8.97
>80% =<85%	6,165	4.78	930,889,184	6.92
>85% =<90%	5,883	4.57	933,305,885	6.94
>90% =<95%	4,978	3.86	809,193,191	6.02
>95%	12,868	9.99	2,321,479,082	17.26
Unknown	40	0.03	62,986	-
Total	128,848	100.00	13,450,613,168	100.00

As at the report date, the maximum indexed LTV was 142.34, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 69.50.

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%	23,266	18.06	699,402,962	5.20
>25% =<50%	32,199	24.99	2,480,041,245	18.44
>50% =<75%	44,657	34.66	5,666,694,852	42.13
>75% =<80%	9,542	7.41	1,517,593,597	11.28
>80% =<85%	7,501	5.82	1,195,651,581	8.89
>85% =<90%	5,867	4.55	993,443,349	7.39
>90% =<95%	3,395	2.63	598,366,314	4.45
>95%	2,421	1.88	299,419,269	2.23
Unknown	-	-	-	-
Total	128,848	100.00	13,450,613,168	100.00

As at the report date, the maximum unindexed LTV was 238.98, the minimum unindexed LTV was -2.34 and the weighted average unindexed LTV was 63.92.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	10,953	8.50	436,662,543	3.25
>25% =<50%	30,924	24.00	2,085,232,978	15.50
>50% =<75%	46,068	35.75	5,294,218,051	39.36
>75% =<80%	10,879	8.44	1,524,589,820	11.33
>80% =<85%	9,263	7.19	1,350,308,458	10.04
>85% =<90%	12,254	9.51	1,771,477,480	13.17
>90% =<95%	8,504	6.60	987,918,575	7.34
>95%	3	-	205,262	-
Unknown	-	-	-	-
Total	128,848	100.00	13,450,613,168	100.00

As at the report date, the maximum original LTV was 97.26, the minimum original LTV was 1.19 and the weighted average original LTV was 67.37.

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-2040	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%	0.66700%	17/01/12-16/04/12	16/04/2012	1,667,500.00	Oct-2012	Jul-2030	Bullet

All bonds are listed on the London Stock Exchange

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 CDOB	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%	0.66700%	17/01/12-16/04/12	16/04/2012	1,250,625.00	Jul-2012	Jul-2020	Bullet

All bonds are listed on the London Stock Exchange

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%	1.96700%	17/01/12-16/04/12	16/04/2012	4,425,750	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%	2.63100%	17/01/12-16/04/12	16/04/2012	3,288,750	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%	2.73100%	17/01/12-16/04/12	16/04/2012	5,120,625	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%	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%	1.98956%	17/01/12-16/04/12	16/04/2012	2,943,459	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	(500,000,000)	0	1M USD LIBOR	0.14%	-	-	-	-	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%	1.91700%	17/01/12-16/04/12	16/04/2012	3,354,750	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%	2.58100%	17/01/12-16/04/12	16/04/2012	4,194,125	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%	2.68100%	17/01/12-16/04/12	16/04/2012	3,351,250	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%	2.53956%	17/01/12-16/04/12	16/04/2012	2,035,127	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%	1.98956%	17/01/12-16/04/12	16/04/2012	2,207,594	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%	2.24956%	17/01/12-16/04/12	16/04/2012	1,386,715	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%	0.37850%	15/02/12-15/03/12	15/03/2012	152,451	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%	2.11700%	17/01/12-16/04/12	16/04/2012	10,585,000	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%	2.63100%	17/01/12-16/04/12	16/04/2012	1,315,500	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%	2.73956%	17/01/12-16/04/12	16/04/2012	1,114,588	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%	2.31700%	17/01/12-16/04/12	16/04/2012	2,896,250	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%	2.31700%	17/01/12-16/04/12	16/04/2012	1,448,125	Jan-2019	Oct-2054	Sched AM

All bonds are listed on the London Stock Exchange

Closing date		Series 2012-1 Notes															
25/01/2012																	
2012-1	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	XS0736418459	A-1+P-1/F1+	A-1+P-1/F1+	USD	1.54	500,000,000	0	500,000,000	1M USD LIBOR	0.20%	0.44850%	15/02/12-15/03/12	15/03/2012	180,646	n/a	Jan-2013	Bullet
A2	XS0736397604	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	0	500,000,000	3M USD LIBOR	1.65%	2.16453%	25/01/12-16/04/12	16/04/2012	2,465,159	Apr-2015	Oct-2054	Sched AM
A3	XS0736398834	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	0	1,200,000,000	3M EURIBOR	1.55%	2.65800%	25/01/12-16/04/12	16/04/2012	7,265,200	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	1.75%	2.77689%	25/01/12-16/04/12	16/04/2012	1,091,736	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	0	20,000,000,000	3M JPY LIBOR	1.25%	1.45346%	25/01/12-16/04/12	16/04/2012	65,352,633	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.87689%	25/01/12-16/04/12	16/04/2012	1,389,577	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.92689%	25/01/12-16/04/12	16/04/2012	2,640,631	n/a	Oct-2054	P-Through

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	9,508,438,787.03	85.14%	14.86%	19.47%	8.30%
Class Z Notes	1,660,000,000.00	14.86%	0.00%	0.00%	0.00%
	11,168,438,787.03	100.00%			
Funding Reserve Fund Requirement	£515,000,000	4.61%			

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 29 February 2012	891,307,000.00

Excess Spread	
Excess Spread This Month Annualised (Jan 2012)	0.93%
Excess Spread Rolling 12 Month Average	1.24%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£0
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£0

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL	
(a) Mortgages Trustee Fees	0.00
Other third party payments	0.00
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(b) Servicer Fees	514,007.85
<hr/>	
(c) Funding 1 Seller	16,788,891.80
	3,851,833.94
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MORTGAGES TRUSTEE PRINCIPAL WATERFALL	
(a) Funding	0.00
<hr/>	
(b) Seller	172,129,009.99
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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
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(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
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(i) Interest on A loan tranches	0.00
(j) Credit to A principal deficiency ledger	0.00
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(k) Interest on BBB loan tranches	0.00
(l) Credit to BBB principal deficiency ledger	0.00
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(m) Swap termination payments	0.00
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(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
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(s) Excluded Swap Payments (with respect to the Issuer) and other fees under the	0.00
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(t) Payment of Funding 1 Start-up Loan	0.00
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(u) Profit to Funding 1	0.00
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(v) Deferred Consideraation	0.00
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FUNDING PRINCIPAL WATERFALL	
<i>* To be read in conjunction with rules on pgs 215 - 219 of the base prospectus</i>	
(a) Repayment of AAA loan tranches	0.00
(b) Credit to Cash Accumulation Ledger	0.00
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(c) Repayment of AA loan tranches	0.00
(d) Repayment of A loan tranches	0.00
(e) Repayment of BBB loan tranches	0.00
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(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
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(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
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(h) Interest on Class Z notes	0.00
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(i) Excluded Issuer Swap Payments	0.00
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(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 Rate	Receive Margin	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
2011-3 A3	ANTS	500,000,000.00	3M USD LIBOR	0.42%	0.13%	167,193.06	316,575,914.00	3M GBP LIBOR			0.00
2012-1 A1	ANTS	500,000,000.00	3M USD LIBOR	0.45%	0.20%	130,482.92	316,455,696.20	3M GBP LIBOR			0.00

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Feb-12 to 29-Feb-12

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 issuer does not exercise its option to redeem the issuing entity notes on the relevant step-up date pursuant to the terms and conditions of the issuing entity notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the terms and conditions of the relevant issuing entity notes)</p>	*None None
<p>Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular</p>	
<p>* The arrears trigger has been cured and it is expected the £50m will be repaid to Santander UK on the April Interest payment date</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.

4 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.