



UK Secured Funding Programmes

Holmes Master Issuer

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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 / A2 / A	F1 / P-1 / A-1	A3 BBB / Baa2 / BBB BBB- / Baa3 / BBB- F1 / Baa3 / A-1 BBB- / Baa3 / BBB-	Establish a liquidity reserve - see page 199 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
Servicer	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Funding Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	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. Remedial action required – either (a) obtaining guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding notes will not be downgraded; or (b) replacement of Mortgages Trustee Account Bank with financial institution having the required ratings - see the Mortgage Trust Bank Account Agreement for further detail. Note also that a 'standby' account bank arrangement is required to be in place upon loss of P-1, F1 or A / A-1.
Mortgage Trust Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	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.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	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 / A2 / A	F1 / P-1 / A-1	A or F1 / BBB+ or F2 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating), BBB+ or F2 (Fitch) BBB- or F3 / 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. Additional collateral may be required 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 / A2 / A	F1 / P-1 / A-1*	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 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	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / A-1	As above except for Holmes 2012-4 swap where collateral posting trigger (only) is A3	As above
Corporate Services Provider	Natixis	A+ / A2 / A	F1+ / P1 / A-1	As above	As above
Note Trustee and Security Trustee	Bank of New York Mellon Wilmington Trust SP Services (London) Limited Bank of New York Mellon	AA / Aa1 / AA-	F1+ / P1 / A-1+		

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 2012	133,073
Current £ value of Mortgage Loans in Pool at 31 December 2012	£ 13,592,261,501
Weighted Average Yield on 10 December 2012	3.623%

Trust Assets	
Current value of Mortgage Loans in Pool at 08 January 2013	13,732,101,030.06
Last months Closing Trust Assets at 10 December 2012	13,959,338,248.46
Mortgage collections - Interest on 08 January 2013	40,889,044.82
Mortgage collections - Principal (Scheduled) on 08 January 2013	57,699,965.40
Mortgage collections - Principal (Unscheduled) on 08 January 2013	166,797,070.94
Principal Ledger as calculated on 08 January 2013	560,733,723.00
Funding Share as calculated on 08 January 2013	11,552,628,087.70
Funding Share % as calculated on 08 January 2013	84.12863%
Seller Share as calculated on 08 January 2013	2,179,472,942.36
Seller Share % as calculated on 08 January 2013	15.87137%
Minimum Seller Share (Amount) on 08 January 2013	Please refer to the notes on page 12
W	239,291,277.97
X	661,887,269.65
Y	180,847,736.82
Z	-
AA	154,730.04
W + X + Y + Z + AA=	1,082,181,014.48
Minimum Seller Share (% of Total) on 08 January 2013	7.88067%

The figure above omits a small portion of the pool, roughly 1.30% 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 January 2013	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	127,607	12,947,257,250	-	95.94	95.32
1<=2 months in arrears	2,176	258,625,306	1,800,482	1.64	1.90
2<=3 months in arrears	1,058	124,515,091	1,607,940	0.80	0.92
3<=4 months in arrears	628	76,120,076	1,377,067	0.47	0.56
4<=5 months in arrears	404	46,657,483	1,118,599	0.30	0.34
5<=6 months in arrears	292	35,705,262	977,884	0.22	0.26
6<=7 months in arrears	201	23,881,846	779,172	0.15	0.18
7<=8 months in arrears	118	14,532,334	526,254	0.09	0.11
8<=9 months in arrears	102	10,462,940	431,159	0.08	0.08
9<=10 months in arrears	70	8,014,189	345,220	0.05	0.06
10<=11 months in arrears	48	5,120,983	266,991	0.04	0.04
11<=12 months in arrears	41	5,134,043	285,995	0.03	0.04
More than 12 months in arrears	260	27,457,027	2,512,910	0.20	0.20
Total	133,005	13,583,483,833	12,029,672	100.00	100.00

Arrears Capitalised at 31 January 2013	Number	Amount £
Capitalisation cases (In Month)	12	415,074
Capitalisation cases (Cumulative)	2,410	265,168,435

*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 January 2013	Number	Loss Amount £
Total Loss on Sale Brought Forward	2,063	66,063,958
Losses Recorded this Period	13	288,866
Total Loss on Sale Carried Forward	2,076	66,352,825
Recoveries	-	-

Properties in Possession at 31 January 2013	Number	Current balance £
Total Properties in Possession Since Inception	4,367	506,679,529
Reposessed (In Month)	20	3,221,748
Sold (In Month)	16	2,734,036
Current Number in Possession	68	8,777,668
Total Properties Sold Since Inception	4,299	497,923,662

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	842	0.63	37,528,767	0.28
Fixed Rate Loans	23,564	17.71	2,501,875,926	18.41
Bank of England Base Rate Tracker Loans	45,048	33.85	4,685,981,969	34.48
Standard Variable Loans	63,594	47.79	6,366,898,444	46.84
Unknown	25	0.02	(23,605)	-
Total	133,073	100.00	13,592,261,501	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	60,972	45.82	8,018,580,318	58.99
Repayment	72,101	54.18	5,573,681,183	41.01
Total	133,073	100.00	13,592,261,501	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	76,522	57.50	7,370,093,969	54.22
House Purchase	51,819	38.94	6,045,782,243	44.48
Unknown	4,732	3.56	176,385,289	1.30
Total	133,073	100.00	13,592,261,501	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	40,426	30.38	1,102,045,323	8.11
>50,000 to <=100,000	37,994	28.55	2,792,781,574	20.55
>100,000 to <=150,000	26,011	19.55	3,192,138,041	23.48
>150,000 to <=200,000	14,463	10.87	2,483,407,785	18.27
>200,000 to <=250,000	6,794	5.11	1,503,974,855	11.06
>250,000 to <=300,000	3,126	2.35	848,486,912	6.24
>300,000 to <=350,000	1,764	1.33	566,906,066	4.17
>350,000 to <=400,000	967	0.73	359,672,311	2.65
	597	0.45	251,032,321	1.85
>450,000 to <=500,000	410	0.31	193,971,874	1.43
>500,000 to <=550,000	246	0.18	126,736,378	0.93
>550,000 to <=600,000	111	0.08	63,176,154	0.46
>600,000 to <=650,000	80	0.06	49,765,099	0.37
>650,000 to <=700,000	47	0.04	31,418,159	0.23
>700,000 to <=750,000	36	0.03	25,837,169	0.19
> 750,000	1	-	911,481	0.01
Total	133,073	100.00	13,592,261,501	100.00

As at the report date, the maximum loan size was £ 911,480.77 the minimum loan size was £ -15,638.27 and the average loan size was £ 102,141.39

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,303	3.99	501,371,362	3.69
East Midlands	6,094	4.58	521,016,949	3.83
London	26,256	19.73	3,642,201,987	26.80
North	5,105	3.84	367,568,757	2.70
North West	16,339	12.28	1,302,557,778	9.58
Scotland	9,594	7.21	713,321,477	5.25
Sout East (Excluding London)	29,550	22.21	3,488,465,128	25.67
South West	11,171	8.39	1,166,873,557	8.58
Yorks And Humberside	5,969	4.49	469,127,677	3.45
Wales	8,591	6.46	732,839,451	5.39
West Midlands	9,099	6.84	686,897,540	5.05
Unknown	2	-	19,838	-
Total	133,073	100.00	13,592,261,501	100.00

Substitution, redemptions and repurchases during period 1st January 2013 - 31st January 2013	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	1,288	160,862,244
Repurchases this period	710	94,287,387

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR %
Total (including unscheduled repayments and repurchases from the trust)			
Current month	1.61%	5.78%	20.13%
Previous month	2.14%	5.91%	20.25%
Unscheduled repayments and repurchases from the trust only			
Current month	1.19%	4.67%	16.33%
Previous month	1.76%	4.83%	16.55%

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective Date Of Change	Oct-2012
Previous Existing Borrowers SVR	4.24%
Effective Date of Change	Mar-2009

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	17,495	13.15	914,540,611	6.73
>= 5 to < 10	25,343	19.04	1,854,732,081	13.65
>= 10 to < 15	32,680	24.56	3,159,660,180	23.25
>= 15 to < 20	38,763	29.13	5,021,599,865	36.94
>= 20 to < 25	17,422	13.09	2,449,626,757	18.02
>= 25 to < 30	1,218	0.92	171,082,373	1.26
>= 30 to < 35	150	0.11	20,855,813	0.15
>= 35 to < 40	2	-	163,821	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	133,073	100.00	13,592,261,501	100.00

As at the report date, the maximum remaining term for a loan was 449.00 months, the minimum remaining term was -34.00 months and the weighted average remaining term was 181.70 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	-	-	-	-
>= 18 to < 24	6,644	4.99	851,976,384.16	6.27
>= 24 to < 30	4,394	3.30	557,742,715.47	4.10
>= 30 to < 36	2,374	1.78	292,095,579.55	2.15
>= 36 to < 42	2,243	1.69	277,991,836.24	2.05
>= 42 to < 48	5,862	4.41	613,649,701.16	4.51
>= 48 to < 54	5,080	3.82	647,413,719.50	4.76
>= 54 to < 60	8,030	6.03	1,181,002,615.49	8.69
>= 60 to < 66	11,667	8.77	1,631,028,576.70	12.00
>= 66 to < 72	12,198	9.17	1,519,834,595.93	11.18
>= 72 to < 78	10,059	7.56	1,129,598,780.08	8.31
>= 78 to < 84	10,429	7.84	1,072,077,896.99	7.89
>= 84 to < 90	6,085	4.57	583,663,713.31	4.29
>= 90 to < 96	5,389	4.05	480,485,475.55	3.53
	4,803	3.61	398,133,662.14	2.93
>= 102 to < 108	6,346	4.77	467,883,930.00	3.44
>= 108 to < 114	6,169	4.64	458,040,980.34	3.37
>= 114 to < 120	4,887	3.67	328,206,199.31	2.41
>= 120 to < 126	5,652	4.25	346,307,354.86	2.55
>= 126 to < 132	2,818	2.12	167,492,774.97	1.23
>= 132 to < 138	3,125	2.35	190,718,965.90	1.40
>= 138 to < 144	1,650	1.24	91,499,928.77	0.67
>= 144 to < 150	1,011	0.76	52,098,882.98	0.38
>= 150 to < 156	898	0.67	43,451,302.92	0.32
>= 156 to < 162	858	0.64	36,981,748.11	0.27
>= 162 to < 168	681	0.51	31,121,402.45	0.23
>= 168 to < 174	804	0.60	33,582,323.76	0.25
>= 174 to < 180	575	0.43	23,841,098.13	0.18
>= 180	2,342	1.76	84,339,356.17	0.62
Total	133,073	100.00	13,592,261,500.94	100.00

As at the report date, the maximum seasoning for a loan was 209.00 months, the minimum seasoning was 18.00 months and the weighted average seasoning was 72.20 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%	28,526	21.44	841,478,304	6.19
>25% =<50%	34,415	25.86	2,536,505,387	18.66
>50% =<75%	34,365	25.82	4,299,218,355	31.63
>75% =<80%	7,323	5.50	1,119,901,528	8.24
>80% =<85%	6,457	4.85	999,782,069	7.36
>85% =<90%	5,434	4.08	857,992,885	6.31
>90% =<95%	4,727	3.55	789,209,208	5.81
>95%	11,754	8.83	2,148,165,979	15.80
Unknown	72	0.05	7,786	-
Total	133,073	100.00	13,592,261,501	100.00

As at the report date, the maximum indexed LTV was 191.69, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 68.05.

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%	26,136	19.64	767,674,529	5.65
>25% =<50%	33,943	25.51	2,613,382,798	19.23
>50% =<75%	44,583	33.50	5,657,582,076	41.62
>75% =<80%	9,649	7.25	1,520,335,570	11.19
>80% =<85%	6,656	5.00	1,080,860,144	7.95
>85% =<90%	5,702	4.28	977,599,107	7.19
>90% =<95%	3,597	2.70	629,181,699	4.63
>95%	2,807	2.11	345,645,578	2.54
Unknown	-	-	-	-
Total	133,073	100.00	13,592,261,501	100.00

As at the report date, the maximum unindexed LTV was 229.67, the minimum unindexed LTV was -8.53 and the weighted average unindexed LTV was 63.34.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	11,129	8.36	450,181,869	3.31
>25% =<50%	31,820	23.91	2,105,039,907	15.49
>50% =<75%	47,388	35.61	5,306,650,458	39.04
>75% =<80%	11,226	8.44	1,528,974,928	11.25
>80% =<85%	9,500	7.14	1,354,224,661	9.96
>85% =<90%	12,809	9.63	1,815,438,221	13.36
>90% =<95%	9,199	6.91	1,031,402,219	7.59
>95%	1	-	121,326	-
Unknown	1	-	227,912	-
Total	133,073	100.00	13,592,261,501	100.00

As at the report date, the maximum original LTV was 95.63, the minimum LTV at origination was 1.19 and the weighted average LTV at origination was 67.43.

LOAN NOTE REPORT

Report Period 15th January 2013 - 15th April 2013
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	US43641NA28	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	XS0292748943	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	XS0292751061	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	XS0292756458	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	XS0292756615	BBB/Baa2/BBB	BBB/Baa2/BBB	GBP	-	15,550,000	15,500,000	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	XS0292751814	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	XS0292753430	A/A2/A	A/A2/A	EUR	0.68	10,800,000	10,800,000	0	3M EURIBOR	0.22%	-	-	-	-	Jan-2011	Jul-2040	P-Through
Series 2 M3	XS0292754081	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	XS0292757001	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	XS0292757340	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	XS0292750253	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	XS0292750683	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	XS0292752382	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	XS0292752622	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	XS0292754594	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	XS0292755138	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	XS0292759395	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	XS0292759635	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	1,000,000,000	0	3M USD LIBOR	0.10%	-	-	-	-	Oct-2012	Jul-2030	Bullet

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	XS0302981013	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 CDOR	0.08%	-	-	-	-	Oct-2011	Jul-2020	Bullet
Series 2 A1	US43641NAL82	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	XS0305303066	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	XS0305303223	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	XS0305304205	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	XS0305305863	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	XS0305306325	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	XS0305306598	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	XS0302983068	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	XS0302983498	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	750,000,000	0	3M USD LIBOR	0.10%	-	-	-	-	Jul-2012	Jul-2020	Bullet

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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	(237,538,820)	662,461,180	3M USD LIBOR	1.40%	1.70400%	15/01/13-15/04/13	15/04/2013	2,822,085	Apr-2014	Oct-2054	Sched AM	
A3	XS0557834891	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(131,966,012)	368,033,988	3M EURIBOR	1.40%	1.59500%	15/01/13-15/04/13	15/04/2013	1,467,536	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%	1.69500%	15/01/13-15/04/13	15/04/2013	3,178,125	Jan-2016	Oct-2054	Sched AM	
A5	XS0557835351	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	4.00900%	4.00900%	15/10/12-15/04/13	15/04/2013	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%	1.41125%	15/01/13-15/04/13	15/04/2013	2,087,877	n/a	Oct-2054	P-Through	

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	(58,656,488)	641,343,512	3M USD LIBOR	1.35%	1.65400%	15/01/13-15/04/13	15/04/2013	2,651,955	Jul-2014	Oct-2054	Sched AM	
A3	XS0590150446	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(54,466,739)	595,533,261	3M EURIBOR	1.35%	1.54500%	15/01/13-15/04/13	15/04/2013	2,300,247	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%	1.64500%	15/01/13-15/04/13	15/04/2013	2,056,250	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%	1.96125%	15/01/13-15/04/13	15/04/2013	1,571,687	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%	1.41125%	15/01/13-15/04/13	15/04/2013	1,565,908	n/a	Oct-2054	P-Through	

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	(27,448,746)	222,551,254	3M GBP LIBOR	1.16%	1.67125%	15/01/13-15/04/13	15/04/2013	917,109	Jul-2014	Oct-2054	Sched AM	

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	500,000,000	0	1M USD LIBOR	0.13%	-	-	-	-	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%	1.85400%	15/01/13-15/04/13	15/04/2013	9,270,000	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%	1.59500%	15/01/13-15/04/13	15/04/2013	797,500	Oct-2054	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%	2.16125%	15/01/13-15/04/13	15/04/2013	879,303	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%	2.05400%	15/01/13-15/04/13	15/04/2013	2,567,500	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%	2.05400%	15/01/13-15/04/13	15/04/2013	1,283,750	Jan-2019	Oct-2054	Sched AM	

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	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	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%	1.95400%	15/01/13-15/04/13	15/04/2013	2,442,500	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%	1.74500%	15/01/13-15/04/13	15/04/2013	5,235,000	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%	2.26125%	15/01/13-15/04/13	15/04/2013	975,745	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%	1.42000%	15/01/13-15/04/13	15/04/2013	71,000,000	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%	2.36125%	15/01/13-15/04/13	15/04/2013	1,251,786	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%	1.41125%	15/01/13-15/04/13	15/04/2013	2,122,675	n/a	Oct-2054	P-Through	

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Closing date		Series 2012-2 Notes																
19/04/2012																		
2012-2	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	XS0773322606	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.59	1,250,000,000	0	1,250,000,000	3M USD LIBOR	1.55%	1.85400%	15/01/13-15/04/13	15/04/2013	5,793,750	Oct-2017	Oct-2054	Sched AM	
Z	XS0773322788	n/a	n/a	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	0.90%	1.41125%	15/01/13-15/04/13	15/04/2013	608,964	n/a	Oct-2054	P-Through	

Closing date		Series 2012-3 Notes																
08/06/2012																		
2012-3	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	XS0790113632	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	515,000,000	0	515,000,000	3M GBP LIBOR	1.55%	2.06125%	15/01/13-15/04/13	15/04/2013	2,617,505	Oct-2017	Oct-2054	Sched AM	
B1	XS0790113558	AA/Aa3/AA	AA/Aa3/AA	USD	1.55	140,000,000	0	140,000,000	3M USD LIBOR	2.20%	2.50400%	15/01/13-15/04/13	15/04/2013	876,400	Oct-2017	Oct-2054	Sched AM	
B2	XS0790188139	AA/Aa3/AA	AA/Aa3/AA	GBP	-	33,000,000	0	33,000,000	3M GBP LIBOR	2.35%	2.86125%	15/01/13-15/04/13	15/04/2013	232,820	Oct-2017	Oct-2054	Sched AM	

Closing date		Series 2012-4 Notes																
28/08/2012																		
2012-4	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	XS0816608755	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	1.27	650,000,000	0	650,000,000	3M EURIBOR	0.75%	0.94500%	15/01/13-15/04/13	15/04/2013	1,535,625	Jul-2015	Oct-2054	Sched AM	
Z	XS0816612278	n/a	n/a	GBP	-	180,000,000	0	180,000,000	3M GBP LIBOR	0.90%	1.41125%	15/01/13-15/04/13	15/04/2013	626,363	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	9,415,140,198.69	81.49%	18.51%	22.96%	8.30%
Class B Notes	123,177,134.00	1.07%	17.44%	21.90%	5.70%
Class Z Notes	2,015,000,000.00	17.44%	0.00%	0.00%	0.00%
	11,553,317,332.69	100.00%			
Funding Reserve Fund Requirement	£515,000,000	4.46%			

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	£465,000,000
Drawings	£0
Top Up	£50,000,000
Balance Carried Forward	£515,000,000

Excess Spread	
Excess Spread This Month Annualised (Jan 2013)	1.34%
Excess Spread Rolling 12 Month Average	1.71%

*Excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£561,705,083
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Total Funding Principal Ledger	£561,705,083

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
Funding 1 Swap		11,552,949,436.47	3M GBP LIBOR	See Funding Swap Confirm		71,326,010.66	11,552,949,436.47	3M GBP LIBOR	See Funding Swap Confirm		95,569,037.51
2010-1 A2	ANTS	900,000,000.00	3M USD LIBOR	1.40%	1.74%	3,459,641.80	552,825,553.00	3M GBP LIBOR	1.475%	2.01375%	2,425,382.74
2010-1 A3	ANTS	500,000,000.00	3M EURIBOR	1.40%	1.61%	1,778,168.30	438,100,000.00	3M GBP LIBOR	1.661%	2.20000%	2,099,822.35
2010-1 A4	ANTS	750,000,000.00	3M EURIBOR	1.50%	1.71%	3,277,500.00	657,150,000.00	3M GBP LIBOR	1.733%	2.27125%	3,762,048.72
2010-1 A5	ANTS	375,000,000.00	GBP Fixed				375,000,000.00	3M GBP LIBOR	1.625%	2.16375%	2,040,450.75
2011-1 A2	ANTS	700,000,000.00	3M USD LIBOR	1.35%	1.69%	3,023,669.44	432,125,439.84	3M GBP LIBOR	1.463%	2.00175%	2,180,291.87
2011-1 A3	ANTS	650,000,000.00	3M EURIBOR	1.35%	1.56%	2,591,333.33	554,450,000.00	3M GBP LIBOR	1.755%	2.29375%	3,205,556.47
2011-1 A4	ANTS	500,000,000.00	3M EURIBOR	1.45%	1.66%	2,121,111.11	426,500,000.00	3M GBP LIBOR	1.856%	2.39475%	2,574,389.05
2011-3 A2	ANTS	2,000,000,000.00	3M USD LIBOR	1.55%	1.89%	9,661,277.78	1,268,431,901.06	3M GBP LIBOR	1.541%	2.07938%	6,648,060.10
2011-3 A3	ANTS	200,000,000.00	3M EURIBOR	1.40%	1.61%	822,888.89	174,540,000.00	3M GBP LIBOR	1.918%	2.45625%	1,080,593.88
2011-3 A5	ANTS	500,000,000.00	3M USD LIBOR	1.75%	2.09%	2,670,875.00	316,455,696.20	3M GBP LIBOR	1.755%	2.29375%	1,829,590.78
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.75%	2.09%	1,335,437.50	158,227,848.10	3M GBP LIBOR	1.755%	2.29375%	914,795.39
2012-1 A1	ANTS	500,000,000.00	1M USD LIBOR	0.20%	0.41%	164,736.11	324,464,344.05	3M GBP LIBOR	-0.075%	0.46375%	379,267.71
2012-1 A2	DB	500,000,000.00	3M USD LIBOR	1.65%	1.99%	2,543,097.22	325,023,564.21	3M GBP LIBOR	1.943%	2.48125%	2,032,732.99
2012-1 A3	ANTS/DB/Natixis	1,200,000,000.00	3M EURIBOR	1.55%	1.76%	5,397,333.33	997,770,000.00	3M GBP LIBOR	2.397%	2.93525%	7,380,204.81
2012-1 A5	ANTS	20,000,000,000.00	3M JPY LIBOR	1.25%	1.44%	73,534,066.67	169,491,525.42	3M GBP LIBOR	1.998%	2.53625%	1,083,515.21
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR	1.55%	1.89%	6,038,298.61	785,175,879.40	3M GBP LIBOR	1.590%	2.12875%	4,212,952.61
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.20%	2.54%	908,845.00	90,177,133.66	3M GBP LIBOR	2.103%	2.64125%	600,345.00
2012-4 A1	DB	650,000,000.00	3M EURIBOR	0.75%	0.96%	1,594,666.67	510,528,595.43	3M GBP LIBOR	1.358%	1.89625%	2,440,116.88

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-January-13 to 31-January-13

TRIGGER EVENTS	
Asset Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding).	None
Non Asset Insolvency event occurs in relation to Seller. Seller's role as servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the minimum sellers share.	None None None
An arrears trigger event will occur if:	
(i) the outstanding principal balance of the loans in arrears for more than 90 days divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent. Or	Triggered
(ii) the issuer does not exercise its option to redeem the issuing entity notes on the relevant step-up date pursuant to the terms and conditions of the issuing entity notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the terms and conditions of the relevant issuing entity notes)	None
Full details of all trigger events can be found within the Holmes Master Issuer plc offering circular	

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 Q4 2013

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.

5 W

Savings Balance

6 X**7 Y**

Flexible drawings set-off risk

8 Z

Breach of Mortgage Sale Agreement

9 AA

Reward Loans Cashbacks

10 Excess Spread calculation

Excess spread is calculated by dividing (excess cash available for payment below the reserve fund in the reserve waterfall) by (the funding share.)