



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 Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited 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 Cash Manager	Santander UK Santander UK	A / A2 / A A / A2 / A	F1 / P-1 / A-1 F1 / P-1 / A-1		
Each Start-up Loan Provider Funding Account Bank A	Santander UK Bank of New York Mellon	A / A2 / A AA / Aa1 / AA-	F1 / P-1 / A-1 F1+ / P1 / A-1+		
Funding Account Bank B	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 role, 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.
Mortgage Trust Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	F2 / P-2 / A-2	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 (and in the case of S&P, the amount that exceeds 5% of the Funding Share, must be transferred to another bank)
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
	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
	Natixis	A / A2 / A	F1+ / P1 / A-1	As above	As above
Paying Agent and related roles	Bank of New York Mellon	AA / Aa1 / AA-	F1+ / P1 / 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 Portfolio	115,191
Original current value of Mortgage Loans in Portfolio	£ 6,399,214,138
Current number of Mortgage Loans in Portfolio	135,619
Current £ value of Mortgage Loans in Portfolio	£ 13,881,896,081
Weighted average yield (Portfolio pre-swap)	3.55%

Trust Assets	
Current value of Mortgage Loans in Pool as at 08 July 2013	14,077,607,466.65
Last months Closing Trust Assets as at 10 June 2013	14,405,981,430.97
Mortgage collections - Interest on 08 July 2013	40,325,014.24
Mortgage collections - Principal (Scheduled) on 08 July 2013	79,645,391.33
Mortgage collections - Principal (Unscheduled) on 08 July 2013	223,650,249.28
Principal Ledger as calculated on 08 July 2013	375,823,434.43
Funding Share as calculated on 08 July 2013	12,043,870,239.35
Funding Share % as calculated on 08 July 2013	85.55339%
Seller Share as calculated on 08 July 2013	2,033,737,227.30
Seller Share % as calculated on 08 July 2013	14.44661%
Minimum Seller Share (Amount) on 08 July 2013	Please refer to the notes on page 12
W	294,726,931.00
X	678,540,679.89
Y	206,643,420.00
Z	-
AA	146,598.10
W + X + Y + Z + AA =	1,180,057,628.99
Minimum Seller Share (% of Total) on 08 July 2013	8.38252%

The figure above omits a small portion of the pool, roughly 1.22% 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 July 2013	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	130,164	13,244,728,825	-	96.03	95.49
1<=2 months in arrears	1,958	223,878,563	1,581,965	1.44	1.61
2<=3 months in arrears	1,090	129,940,511	1,708,628	0.80	0.94
3<=4 months in arrears	626	73,278,322	1,323,769	0.46	0.53
4<=5 months in arrears	428	50,573,455	1,203,670	0.32	0.36
5<=6 months in arrears	292	35,563,546	1,009,503	0.22	0.26
6<=7 months in arrears	223	27,409,783	911,775	0.16	0.20
7<=8 months in arrears	160	19,055,882	757,549	0.12	0.14
8<=9 months in arrears	111	12,502,497	522,319	0.08	0.09
9<=10 months in arrears	78	8,931,068	416,573	0.06	0.06
10<=11 months in arrears	70	8,333,804	423,086	0.05	0.06
11<=12 months in arrears	50	5,233,520	324,565	0.04	0.04
More than 12 months in arrears	296	31,301,217	2,868,110	0.22	0.23
<b>Total</b>	<b>135,546</b>	<b>13,870,730,993</b>	<b>13,051,512</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 31 July 2013	Number	Amount £
Capitalisation cases (in month)	7	623,115
Capitalisation cases (cumulative) *	2,583	270,218,675

\*Includes properties in possession cases, cases no longer in arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed since January 2008.

Losses on Properties in Possession at 31 July 2013	Number	Loss Amount £
Total loss on sale brought forward	2,137	68,143,120
Losses recorded this period	11	295,547
Total loss on sale carried forward	2,148	68,438,667
Recoveries	-	-

Properties in Possession at 31 July 2013	Number	Current balance £
Total properties in possession since inception	4,473	521,536,437
Repossessed (in month)	17	2,822,494
Sold (in month)	11	1,858,847
Current number in possession	73	11,165,087
Total properties sold since inception	4,400	510,248,063

Product Breakdown (By Balance)	of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	770	0.57	34,223,273	0.25
Fixed Rate Loans	23,806	17.55	2,470,063,804	17.79
Bank of England Base Rate Tracker Loans	46,986	34.65	5,001,085,564	36.03
Standard Variable Loans	64,052	47.22	6,376,457,277	45.94
Unknown	5	-	66,162	-
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and combined repayment & int-only	59,854	44.13	7,847,635,354	56.53
Repayment	75,765	55.87	6,034,260,727	43.47
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	76,439	56.36	7,327,261,558	52.78
House purchase	54,536	40.21	6,383,544,780	45.98
Unknown	4,644	3.42	171,089,743	1.23
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	41,220	30.39	1,112,979,996	8.02
>50,000 to <=100,000	38,429	28.34	2,824,542,425	20.35
>100,000 to <=150,000	26,480	19.53	3,252,143,878	23.43
>150,000 to <=200,000	14,905	10.99	2,558,036,054	18.43
>200,000 to <=250,000	7,001	5.16	1,549,435,442	11.16
>250,000 to <=300,000	3,241	2.39	880,279,420	6.34
>300,000 to <=350,000	1,818	1.34	584,316,924	4.21
>350,000 to <=400,000	970	0.72	360,954,018	2.60
>400,000 to <=450,000	589	0.43	247,500,192	1.78
>450,000 to <=500,000	414	0.31	195,593,111	1.41
>500,000 to <=550,000	262	0.19	135,344,578	0.97
>550,000 to <=600,000	115	0.08	65,479,582	0.47
>600,000 to <=650,000	83	0.06	51,714,287	0.37
>650,000 to <=700,000	52	0.04	34,716,943	0.25
>700,000 to <=750,000	37	0.03	26,592,923	0.19
> 750,000	3	-	2,266,308	0.02
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

As at the report date, the maximum loan size was £ 763,845.49, the minimum loan size was £ -2,436.19 and the average loan size was £ 102,359.52.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,396	3.98	518,062,333	3.73
East Midlands	6,275	4.63	540,351,921	3.89
London	26,045	19.20	3,614,201,433	26.04
North	5,137	3.79	372,740,719	2.69
North West	16,425	12.11	1,306,508,615	9.41
Scotland	11,268	8.31	868,748,377	6.26
Sout East (Excluding London)	29,775	21.95	3,549,250,186	25.57
South West	11,360	8.38	1,201,178,120	8.65
Yorks And Humberside	6,023	4.44	473,548,061	3.41
Wales	8,721	6.43	742,090,359	5.35
West Midlands	9,192	6.78	695,197,505	5.01
Unknown	2	-	18,453	-
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

Substitution, redemptions and repurchases during period 1st July 2013 - 31st July 2013	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period	1,788	219,077,682
Repurchases this period	1,260	152,041,865

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR %
<b>Total (including unscheduled repayments and repurchases from the trust)</b>			
Current month	2.11%	5.71%	20.91%
Previous month	1.36%	5.59%	20.89%
<b>Unscheduled repayments and repurchases from the trust only</b>			
Current month	1.55%	3.98%	16.39%
Previous month	0.76%	3.85%	16.50%

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

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Remaining Term	Number of accounts	by number	Current balance £	% by balance
0 to <5	18,269	13.47	991,085,111	7.14
>= 5 to < 10	26,285	19.38	1,943,593,228	14.00
>= 10 to < 15	33,713	24.86	3,306,357,403	23.82
>=15 to < 20	38,329	28.26	4,997,634,421	36.00
>= 20 to < 25	15,710	11.58	2,156,432,562	15.53
>= 25 to < 30	1,821	1.34	269,042,511	1.94
>= 30 to < 35	1,485	1.09	217,076,132	1.56
>= 35 to < 40	7	0.01	674,713	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 452.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 182.84 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	3,188	2.35	407,288,569	2.93
>= 12 to < 18	3,857	2.84	483,527,987	3.48
>= 18 to < 24	2,560	1.89	336,016,948	2.42
>= 24 to < 30	4,038	2.98	498,049,014	3.59
>= 30 to < 36	3,969	2.93	493,161,498	3.55
>= 36 to < 42	2,807	2.07	342,471,294	2.47
>= 42 to < 48	2,385	1.76	291,846,367	2.10
>=48 to < 54	5,396	3.98	544,003,443	3.92
>=54 to < 60	4,713	3.48	589,901,681	4.25
>= 60 to < 66	7,213	5.32	1,067,927,388	7.69
>= 66 to < 72	11,275	8.31	1,558,667,944	11.23
>= 72 to < 78	11,722	8.64	1,447,593,133	10.43
>= 78 to < 84	9,870	7.28	1,097,486,298	7.91
>= 84 to < 90	10,000	7.37	1,024,590,088	7.38
>= 90 to < 96	5,946	4.38	569,190,994	4.10
>= 96 to < 102	5,294	3.90	472,272,067	3.40
>= 102 to < 108	4,765	3.51	393,615,923	2.84
>= 108 to < 114	6,157	4.54	452,600,966	3.26
>= 114 to < 120	6,006	4.43	441,832,436	3.18
>= 120 to < 126	4,616	3.40	310,360,169	2.24
>= 126 to < 132	5,401	3.98	329,821,270	2.38
>= 132 to < 138	2,754	2.03	162,249,655	1.17
>= 138 to < 144	3,039	2.24	184,484,620	1.33
>= 144 to < 150	1,579	1.16	86,274,204	0.62
>= 150 to < 156	989	0.73	50,630,697	0.36
>= 156 to < 162	867	0.64	41,093,501	0.30
>= 162 to < 168	861	0.63	36,627,621	0.26
>= 168 to < 174	715	0.53	31,385,868	0.23
>= 174 to < 180	810	0.60	33,821,999	0.24
>= 180	2,827	2.08	103,102,440	0.74
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 215.00 months, the minimum seasoning was 8.00 months and the weighted average seasoning was 73.92 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%	31,593	23.30	985,789,248	7.10
>25% =<50%	38,126	28.11	3,096,703,316	22.31
>50% =<75%	37,947	27.98	5,112,652,876	36.83
>75% =<80%	7,653	5.64	1,194,758,212	8.61
>80% =<85%	5,654	4.17	879,744,730	6.34
>85% =<90%	4,817	3.55	824,154,907	5.94
>90% =<95%	3,993	2.94	708,258,166	5.10
>95%	5,734	4.23	1,079,812,592	7.78
Unknown	102	0.08	22,034	-
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 184.77, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 63.02.

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%	26,938	19.86	786,662,959	5.67
>25% =<50%	35,332	26.05	2,781,491,141	20.04
>50% =<75%	44,581	32.87	5,734,476,869	41.31
>75% =<80%	9,373	6.91	1,471,811,720	10.60
>80% =<85%	7,042	5.19	1,136,775,380	8.19
>85% =<90%	6,061	4.47	1,024,485,720	7.38
>90% =<95%	3,489	2.57	603,947,074	4.35
>95%	2,803	2.07	342,245,217	2.47
Unknown	-	-	-	-
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 224.55, the minimum unindexed LTV was 0 and the weighted average unindexed LTV was 63.15.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	11,014	8.12	455,219,413	3.28
>25% =<50%	32,411	23.90	2,177,766,620	15.69
>50% =<75%	48,239	35.57	5,378,060,280	38.74
>75% =<80%	11,583	8.54	1,582,167,181	11.40
>80% =<85%	9,614	7.09	1,365,377,438	9.84
>85% =<90%	13,354	9.85	1,880,707,560	13.55
>90% =<95%	9,402	6.93	1,042,194,128	7.51
>95%	1	-	175,754	-
Unknown	1	-	227,708	-
<b>Total</b>	<b>135,619</b>	<b>100.00</b>	<b>13,881,896,081</b>	<b>100.00</b>

As at the report date, the maximum original LTV was 96.59, the minimum LTV at origination was 0.20 and the weighted average LTV at origination was 67.38.

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LOAN NOTE REPORT

Report Period 15th July 2013 - 15th October 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	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	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	0.99%	-	-	-	-	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	XS0292756459	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	15,550,000	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	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	10,600,000	10,600,000	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	XS0292752522	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%	-	-	-	-	Oct-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	(450,000,001)	449,999,999	3M USD LIBOR	1.40%	1.66810%	15/07/13-15/10/13	15/10/2013	-	Apr-2014	Oct-2054	Sched AM			
A3	XS0557834891	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(250,000,000)	250,000,000	3M EURIBOR	1.40%	1.61800%	15/07/13-15/10/13	15/10/2013	1,033,722	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	1.40%	1.71800%	15/07/13-15/10/13	15/10/2013	3,292,833	Jan-2016	Oct-2054	Sched AM			
A5	XS0557835351	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	0.90%	4.00900%	15/04/13-15/10/13	15/10/2013	7,516,876	Oct-2017	Oct-2054	Bullet			
Z	XS0557835518	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.40938%	15/07/13-15/10/13	15/10/2013	2,131,446	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	(206,886,322)	493,113,678	3M USD LIBOR	1.35%	1.61810%	15/07/13-15/10/13	15/10/2013	2,039,096	Jul-2014	Oct-2054	Sched AM			
A3	XS0590150446	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	650,000,000	(192,108,727)	457,891,273	3M EURIBOR	1.35%	1.56800%	15/07/13-15/10/13	15/10/2013	1,834,821	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%	1.65800%	15/07/13-15/10/13	15/10/2013	2,131,333	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%	1.95938%	15/07/13-15/10/13	15/10/2013	1,605,081	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%	1.40938%	15/07/13-15/10/13	15/10/2013	1,598,584	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	(60,387,972)	189,612,028	3M GBP LIBOR	1.16%	1.66938%	15/07/13-15/10/13	15/10/2013	797,840	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	(160,060,909)	1,819,939,091	3M USD LIBOR	1.55%	1.81910%	15/07/13-15/10/13	15/10/2013	8,455,902	Jan-2015	Oct-2054	Sched AM			
A3	XS0679918553	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(18,006,091)	181,993,909	3M EURIBOR	1.40%	1.61800%	15/07/13-15/10/13	15/10/2013	752,525	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%	2.15938%	15/07/13-15/10/13	15/10/2013	898,065	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%	2.01810%	15/07/13-15/10/13	15/10/2013	2,578,683	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%	2.01810%	15/07/13-15/10/13	15/10/2013	1,289,342	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	XS073618469	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	XS0736387604	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	0	500,000,000	3M USD LIBOR	1.65%	1.91810%	15/07/13-15/10/13	15/10/2013	2,450,906	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%	1.76800%	15/07/13-15/10/13	15/10/2013	5,421,867	Apr-2015	Oct-2054	Sched AM			
A4	XS0736389917	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	0	175,000,000	3M GBP LIBOR	1.75%	2.25938%	15/07/13-15/10/13	15/10/2013	996,603	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%	1.40643%	15/07/13-15/10/13	15/10/2013	71,102,850	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%	2.35938%	15/07/13-15/10/13	15/10/2013	1,278,590	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%	1.40938%	15/07/13-15/10/13	15/10/2013	2,166,970	n/a	Oct-2054	P-Through			

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Closing date 19/04/2012 Series 2012-2 Notes

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%	1.81810%	15/07/13-15/10/13	15/10/2013	5,807,819	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%	1.40938%	15/07/13-15/10/13	15/10/2013	621,672	n/a	Oct-2054	P-Through

Closing date 08/06/2012 Series 2012-3 Notes

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%	2.05938%	15/07/13-15/10/13	15/10/2013	2,673,245	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%	2.46810%	15/07/13-15/10/13	15/10/2013	883,031	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%	2.85938%	15/07/13-15/10/13	15/10/2013	237,838	Oct-2017	Oct-2054	Sched AM

Closing date 28/08/2012 Series 2012-4 Notes

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%	0.96800%	15/07/13-15/10/13	15/10/2013	1,607,956	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%	1.40938%	15/07/13-15/10/13	15/10/2013	639,434	n/a	Oct-2054	P-Through

Closing date 30/05/2013 Series 2013-1 Notes

2013-1	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	Placement
A1	XS0938279378	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.51	750,000,000	0	750,000,000	1M USD LIBOR	0.08%	0.27103%	15/07/13-15/08/13	15/08/2013	175,040	n/a	Apr-2054	Bullet	Public
A2	XS0938012704	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	500,000,000	0	500,000,000	3M GBP LIBOR	0.40%	0.90938%	15/07/13-15/10/13	15/10/2013	1,146,068	Oct-2016	Oct-2054	Sched AM	Retained
A3	XS0938091575	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	100,000,000	0	100,000,000	3M GBP LIBOR	0.40%	0.90938%	15/07/13-15/10/13	15/10/2013	229,214	Jan-2017	Oct-2054	Sched AM	Retained

\*All bonds are listed on the London Stock Exchange.



Combined Credit Enhancement	Total £		Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£9,906,302,867	82.25%	17.75%	22.03%	8.30%
Class B Notes	£123,177,134	1.02%	16.73%	21.01%	5.70%
Class Z Notes	£2,015,000,000	16.73%	0.00%	0.00%	0.00%
	£12,044,480,001	100.00%			
Funding Reserve Fund Required Amount	£515,000,000	4.28%			

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

Excess Spread	
Excess spread this month annualised	1.57%
Excess spread rolling 12 month average	1.34%

\*excess spread is calculated at each quarterly interest payment date

Funding Principal Ledger-AAA	£375,823,434
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Funding Principal Ledger	£375,823,434

Accounts as at 31 July 2013	Counterparty	Rate	Amount
Mortgages Trust GIC	Santander UK	Libor	183,554,145
Funding GIC	Santander UK	Libor	515,577,702
Funding Transaction Account	Santander UK	Libor - 0.25%	61,451
Panel Banks	-	-	-



Holmes Master Trust Investor Report - July 2013

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		11,558,772,843.72	3M GBP LIBOR	See Funding Swap Confirm*		69,466,318.59	11,558,772,843.72	3M GBP LIBOR	See Funding Swap Confirm*		91,188,638.40
2010-1 A2	ANTS	900,000,000.00	3M USD LIBOR	1.4000%	1.6771%	2,345,490.17	552,825,553.00	3M GBP LIBOR	1.4750%	1.9806%	1,678,159.54
2010-1 A3	ANTS	500,000,000.00	3M EURIBOR	1.4000%	1.6110%	1,251,692.63	438,100,000.00	3M GBP LIBOR	1.6613%	2.1669%	1,454,956.14
2010-1 A4	ANTS	750,000,000.00	3M EURIBOR	1.5000%	1.7110%	3,243,770.83	657,150,000.00	3M GBP LIBOR	1.7325%	2.2381%	3,666,893.94
2010-1 A5	ANTS	375,000,000.00	GBP Fixed		4.0100%		375,000,000.00	3M GBP LIBOR	1.6250%	2.1306%	1,991,993.12
2011-1 A2	ANTS	700,000,000.00	3M USD LIBOR	1.3500%	1.6271%	2,362,211.96	432,125,439.84	3M GBP LIBOR	1.4630%	1.9686%	1,740,163.87
2011-1 A3	ANTS	650,000,000.00	3M EURIBOR	1.3500%	1.5610%	2,104,373.57	554,450,000.00	3M GBP LIBOR	1.7550%	2.2606%	2,563,941.37
2011-1 A4	ANTS	500,000,000.00	3M EURIBOR	1.4500%	1.6610%	2,099,319.44	426,500,000.00	3M GBP LIBOR	1.8560%	2.3616%	2,511,189.12
2011-3 A2	ANTS	2,000,000,000.00	3M USD LIBOR	1.5500%	1.8271%	9,237,005.56	1,268,431,901.06	3M GBP LIBOR	1.5406%	2.0463%	6,471,060.16
2011-3 A3	ANTS	200,000,000.00	3M EURIBOR	1.4000%	1.6110%	814,450.00	174,540,000.00	3M GBP LIBOR	1.9175%	2.4231%	1,054,435.97
2011-3 A5	ANTS	500,000,000.00	3M USD LIBOR	1.7500%	2.0271%	2,562,029.17	316,455,696.20	3M GBP LIBOR	1.7550%	2.2606%	1,783,573.17
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.7500%	2.0271%	1,281,014.58	158,227,848.10	3M GBP LIBOR	1.7550%	2.2606%	891,786.59
2012-1 A2	DB	500,000,000.00	3M USD LIBOR	1.6500%	1.9271%	2,435,640.28	325,023,564.21	3M GBP LIBOR	1.9425%	2.4481%	1,983,799.85
2012-1 A3	ANTS/DB/Natixis	1,200,000,000.00	3M EURIBOR	1.5500%	1.7610%	5,341,700.00	997,770,000.00	3M GBP LIBOR	2.3965%	2.9228%	7,217,617.00
2012-1 A5	ANTS	20,000,000,000.00	3M JPY LIBOR	1.2500%	1.4057%	71,847,400.00	169,491,525.42	3M GBP LIBOR	1.9975%	2.5031%	1,069,365.96
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR	1.5500%	1.8271%	5,773,128.47	785,175,879.40	3M GBP LIBOR	1.5900%	2.0956%	4,102,325.20
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.2000%	2.4771%	876,618.17	90,177,133.66	3M GBP LIBOR	2.1025%	2.6081%	586,373.30
2012-4 A1	DB	650,000,000.00	3M EURIBOR	0.7500%	0.9610%	1,578,976.39	510,528,595.43	3M GBP LIBOR	1.3575%	1.8631%	2,371,437.92
2013-1 A1	ANTS	750,000,000.00	1M USD LIBOR	0.0800%	0.2569%	179,858.33	496,853,262.67	3M GBP LIBOR	-0.0295%	0.4667%	292,220.45

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the Reporting Period 01-July-13 to 31-July-13

TRIGGER EVENTS	
<b>Asset</b> Amount debited to AAA Principal Deficiency Sub Ledger (Funding programme notes outstanding).	None
<b>Non Asset</b> 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 Seller Share.	None None None
<b>An Arrears Trigger Event will occur if:</b>	
(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 Prospectus	

**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 automated valuation model 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 Mortgages Trust replenishment occurs, a straight-lining method is used to estimate the scheduled Principal Receipts received on the replenished Mortgages Trust for the remainder of the month.

**5 W**

Savings balance

**6 X**

Current balance of loans in the trust property multiplied by 4.82%

**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 Funding Reserve Fund in the reserve waterfall) by (the weighted average Funding Share for the relevant period.)

**All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the Holmes Master Issuer plc Prospectus.**