

Holmes Financing No 1 plc and Holmes Financing No 2 plc
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 9th December 2000 to 8th January 2001

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	Value
Brought Forward	116,265	6,421,856
Replenishment	1,610	96,630
Repurchased	(506)	(30,416)
Redemptions	(1,409)	(59,636)
Other Movements	0	(2,406)
Carried Forward	115,960	6,426,028

	Cumulative	
	Number	Value
Brought Forward	115,191	6,399,214
Replenishment	12,261	737,312
Repurchased	(4,733)	(293,423)
Redemptions	(6,759)	(417,074)
Other Movements	0	(1)
Carried Forward	115,960	6,426,028

Annualised 1 Month CPR	18.19%	(including redemptions and repurchases)
Annualised 3 Month CPR	17.92%	
Annualised 12 Month CPR	N/A	

Asset Profiles

Weighted Average Seasoning	37 Months
Weighted Average Loan size	55,416
Weighted Average LTV	81.21% * (see below)
Weighted Average Remaining Term	19.29 years

Product Type Analysis

	Value	%
Variable Rate	3,022,161	47.03%
Fixed Rate	3,403,867	52.97%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	6,426,028	100.00%

Mortgage Standard Variable Rate

Rate	7.74%
Effective Date	01 March 2000

Geographic Analysis

Region	Number	Balance	%
East Anglia	4,780	235,716	3.67%
East Midlands	6,657	315,574	4.91%
Greater London	21,442	1,435,702	22.34%
North West	14,521	672,863	10.47%
North	5,941	253,558	3.95%
South East	31,454	2,031,577	31.61%
South West	8,414	445,883	6.94%
Wales	4,993	214,909	3.34%

West Midlands	8,507	419,390	6.53%
Yorkshire and Humberside	9,234	399,806	6.22%
Unknown	17	1,050	0.02%
Total	115,960	6,426,028	100.00%

Abbey National has reallocated a number of Post Codes to different Geographical regions from those used in the prospectus and therefore some minor changes to distribution may be seen.

Original LTV Bands

Range	Number	Balance	%
0.00 - 25.00	1,205	37,308	0.58%
25.01 - 50.00	9,269	392,577	6.11%
50.01 - 75.00	23,685	1,397,699	21.75%
75.01 - 80.00	4,919	299,075	4.65%
80.01 - 85.00	6,430	408,446	6.36%
85.01 - 90.00	14,807	971,870	15.12%
90.01 - 95.00	55,645	2,919,053	45.43%
Total	115,960	6,426,028	100.00%

* The balance is the current outstanding balance on the account including accrued interest. The LTV is that at origination and excludes any capitalised high loan to value fees, valuation fees or booking fees.

Arrears

Band	Number	Principal	Overdue	%
Current	113,892	6,318,869	676	98.36%
1.00 - 1.99 months	1,399	72,768	610	1.13%
2.00 - 2.99 months	369	17,686	284	0.28%
3.00 - 3.99 months	140	7,104	166	0.11%
4.00 - 4.99 months	71	3,393	105	0.05%
5.00 - 5.99 months	41	1,982	72	0.03%
6.00 -11.99 months	47	2,152	110	0.03%
12 months and over	1	35	6	0.00%
Properties in Possession	0	0	0	0.00%
Total	115,960	6,423,989	2,029	100.00%

Definition of 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.

Shares of Trust last Distribution Date (8th December 2000)

	Value	%
Funding Share	4,660,516	72.52561%
Seller Share	1,765,512	27.47439%
	6,426,028	100.00000%
 Minimum Seller Share	 256,948	 4.00%

Cash Accumulation Ledger

	Value
Brought Forward	0
Additional Amounts Accumulated	0
Payment of Notes	0
Carried Forward	0

Excess Spread

Current Quarter	0.8217%
Previous Quarter	0.8266%

Properties in Possession

Stock

	Current Period	
	Number	Value
Brought Forward	1	29
Repossessed in Period	0	0
Sold in Period	(1)	(29)
Carried Forward	0	0

	Cumulative	
	Number	Value
Repossessed to date	1	29
Sold to date	(1)	(29)
Carried Forward	0	0

Repossession Sales Information

Average time Possession to Sale	93 Days
Average arrears at time of Sale	898

MIG Claim Status

	Number	Value
MIG Claims made	0	0
MIG Claims outstanding	0	0

Average time claim to payment	0 Days
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Trigger Events

There has been no debit to the AAA Principal Deficiency Ledger
The Seller has not suffered an Insolvency Event
The Seller is still the Servicer
The Outstanding Principal balance is in excess of £6 billion