

Holmes Financing (No. 1) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	22,260	23,900
Interest receivable - Cash deposits	22,260	23,900
	<hr/>	<hr/>
Interest payable - Notes	(22,260)	(23,900)
Interest payable	-	-
	<hr/>	<hr/>
	(22,260)	(23,900)
	<hr/>	<hr/>
Net operating income	0	0
Other income	-	-
Operating expenses	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	0	0
Taxation	(10)	(5)
	<hr/>	<hr/>
Profit on ordinary activities after taxation	(10)	(5)
Dividend	-	-
Retained profit brought forward	30	35
	<hr/>	<hr/>
Retained profit carried forward	20	30
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Holmes Financing (No. 1) PLC
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Loans to Funding 1,656,000

Current assets

Sundry debtors	15
Cash at bank	18
	<u>33</u>

Creditors: Amounts falling due within one year

Sundry creditors	-
	<u>-</u>

Net current assets 33

Total assets less current liabilities	<u>1,656,033</u>
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Creditors: Amounts falling due after more than one year

Amounts due to noteholders (1,656,000)

Net assets	<u><u>33</u></u>
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Capital and reserves

Share capital	13
Reserves	20
	<u>33</u>

Holmes Financing (No. 1) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Moody's current rating	Aa	Aa	Aa		Aaa
S&P current rating	AA	AA	AA		AAA
Fitch Ratings current rating	AA	AA	AA		AAA
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Moody's current rating	Aaa	Aaa	Aaa		Aaa
S&P current rating	AAA	AAA	AAA		AAA
Fitch Ratings current rating	AAA	AAA	AAA		AAA
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
	\$	\$	£	€	£
Initial note balance	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Previous quarter's note principal	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Note redemptions	(900,000,000)	-	-	-	-
Outstanding note principal	-	975,000,000	375,000,000	320,000,000	250,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
	\$	\$	£		£
Initial note balance	31,500,000	34,500,000	24,000,000		11,000,000
Previous quarter's note principal	31,500,000	34,500,000	24,000,000		11,000,000
Note redemptions	-	-	-		-
Outstanding note principal	31,500,000	34,500,000	24,000,000		11,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
	\$	\$	£		£
Initial note balance	42,000,000	45,000,000	30,000,000		14,000,000
Previous quarter's note principal	42,000,000	45,000,000	30,000,000		14,000,000
Note redemptions	-	-	-		-
Outstanding note principal	42,000,000	45,000,000	30,000,000		14,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Note interest margins	14	19	26	26	N/A
Step up dates	N/A	N/A	N/A	N/A	16/07/2010
Step up margins	N/A	N/A	N/A	N/A	125
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Note interest margins	38	41	45		62
Step up dates	16/07/2010	16/07/2010	16/07/2010		16/07/2010
Step up margins	138	141	145		162
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Note interest margins	103	115	160		175
Step up dates	16/07/2010	16/07/2010	16/07/2010		16/07/2010
Step up margins	203	215	260		275
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/10/2003				
Liquidity facility limit	£	25,000,000			
Liquidity facility drawn	Nil				
Liquidity facility available	£	25,000,000			

Holmes Financing (No. 2) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	16,187	17,380
Interest receivable - Cash deposits	16,187	17,380
	<hr/>	<hr/>
Interest payable - Notes	(16,186)	(17,379)
Interest payable	(16,186)	(17,379)
	<hr/>	<hr/>
Net operating income	1	1
Other income	-	-
Operating expenses	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	1	1
Taxation	-	-
	<hr/>	<hr/>
Profit on ordinary activities after taxation	1	1
Dividend	-	-
Retained profit brought forward	5	4
	<hr/>	<hr/>
Retained profit carried forward	<u>6</u>	<u>5</u>

Holmes Financing (No. 2) PLC
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Loans to Funding 1,641,058

Current assets

Sundry debtors	12
Cash at bank	7
	<u>19</u>

Creditors: Amounts falling due within one year

Sundry creditors	-
	<u>-</u>

Net current assets 19

Total assets less current liabilities 1,641,077

Creditors: Amounts falling due after more than one year

Amounts due to noteholders (1,641,058)

Net assets 19

Capital and reserves

Share capital	13
Reserves	6
	<u>19</u>

Holmes Financing (No. 2) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Moody's current rating	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Moody's current rating	Baa2	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
	\$	\$	£	€
Initial note balance	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Previous quarter's note principal	-	1,000,000,000	500,000,000	500,000,000
Note redemptions	-	-	-	-
Outstanding note principal	-	1,000,000,000	500,000,000	500,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
	\$	\$	£	€
Initial note balance	37,000,000	37,000,000	19,000,000	21,000,000
Previous quarter's note principal	-	37,000,000	19,000,000	21,000,000
Note redemptions	-	-	-	-
Outstanding note principal	-	37,000,000	19,000,000	21,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
	\$	\$	£	€
Initial note balance	49,000,000	49,000,000	25,000,000	35,000,000
Previous quarter's note principal	-	49,000,000	25,000,000	35,000,000
Note redemptions	-	-	-	-
Outstanding note principal	-	49,000,000	25,000,000	35,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Note interest margins	9	18	24	27
Step up dates	N/A	16/10/2007	16/10/2007	16/10/2007
Step up margins	N/A	36	48	54
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Note interest margins	35	44	45	50
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	135	144	145	150
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Note interest margins	120	135	150	160
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	220	235	250	260
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/10/2003			
Liquidity facility limit	£	25,000,000		
Liquidity facility drawn		Nil		
Liquidity facility available	£	25,000,000		

Holmes Financing (No. 3) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	13,304	15,031
Interest receivable - Cash deposits	-	-
	<u>13,304</u>	<u>15,031</u>
Interest payable - Notes	(13,304)	(15,030)
Interest payable	-	-
	<u>(13,304)</u>	<u>(15,030)</u>
Net operating income	<u>-</u>	<u>1</u>
Other income	-	-
Operating expenses	-	-
Profit on ordinary activities before taxation	<u>-</u>	<u>1</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>-</u>	<u>1</u>
Dividend	-	-
Retained profit brought forward	1	-
Retained profit carried forward	<u><u>1</u></u>	<u><u>1</u></u>

Holmes Financing (No. 3) PLC
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Loans to Funding 1,356,500

Current assets

Sundry debtors	7
Cash at bank	7
	<u>14</u>

Creditors: Amounts falling due within one year

Sundry creditors	-
	<u>-</u>

Net current assets 14

Total assets less current liabilities 1,356,514

Creditors: Amounts falling due after more than one year

Amounts due to noteholders (1,356,500)

Net assets 14

Capital and reserves

Share capital	13
Reserves	1
	<u>14</u>

Holmes Financing (No. 3) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A	Series 3 Class A
Moody's current rating	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Moody's current rating	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Moody's current rating	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A	Series 3 Class A
	\$	\$	€
Initial note balance	1,060,000,000	1,060,000,000	805,000,000
Previous quarter's note principal	-	1,060,000,000	805,000,000
Note redemptions	-	-	-
Outstanding note principal	-	1,060,000,000	805,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B
	\$	\$	€
Initial note balance	32,500,000	32,500,000	24,000,000
Previous quarter's note principal	32,500,000	32,500,000	24,000,000
Note redemptions	(32,500,000)	-	-
Outstanding note principal	-	32,500,000	24,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C
	\$	\$	€
Initial note balance	53,000,000	53,000,000	50,000,000
Previous quarter's note principal	53,000,000	53,000,000	50,000,000
Note redemptions	(53,000,000)	-	-
Outstanding note principal	-	53,000,000	50,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A
Note interest margins	12	16	24
Step up dates	N/A	N/A	16/07/2006
Step up margins	N/A	N/A	48
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	40	40
Step up dates	16/07/2006	16/07/2006	16/07/2006
Step up margins	70	80	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	120	127	150
Step up dates	16/07/2006	16/07/2006	16/07/2006
Step up margins	220	227	250
Interest payment cycle	Quarterly		
Interest payment date	15th or next business day		
Next interest payment date	15/10/2003		
Liquidity facility limit	£	25,000,000	
Liquidity facility drawn		Nil	
Liquidity facility available	£	25,000,000	

Holmes Financing (No. 4) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	27,458	29,425
Interest receivable - Cash deposits	-	-
	<u>27,458</u>	<u>29,425</u>
Interest payable - Notes	(27,458)	(29,424)
Interest payable	-	-
	<u>(27,458)</u>	<u>(29,424)</u>
Net operating income	<u>0</u>	<u>1</u>
Other income	-	-
Operating expenses	-	-
Profit on ordinary activities before taxation	<u>0</u>	<u>1</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>0</u>	<u>1</u>
Dividend	-	-
Retained profit brought forward	1	-
Retained profit carried forward	<u><u>1</u></u>	<u><u>1</u></u>

Holmes Financing (No. 4) PLC
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Loans to Funding 2,717,000

Current assets

Sundry debtors	10
Cash at bank	13
Cash collateral	256,616
	<u>256,639</u>

Creditors: Amounts falling due within one year

Sundry creditors	9
	<u>9</u>

Net current assets 256,630

Total assets less current liabilities 2,973,630

Creditors: Amounts falling due after more than one year

Amounts due to noteholders	(2,717,000)
Amount due to CSFB	<u>(256,616)</u>
Net assets	<u><u>14</u></u>

Capital and reserves

Share capital	13
Reserves	<u>1</u>
	<u><u>14</u></u>

Holmes Financing (No. 4) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Moody's current rating	Aa3	Aa3	Aa3		Aa3
S&P current rating	AA	AA	AA		AA
Fitch Ratings current rating	AA	AA	AA		AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Moody's current rating	Baa2	Baa2	Baa2		Baa2
S&P current rating	BBB	BBB	BBB		BBB
Fitch Ratings current rating	BBB	BBB	BBB		BBB
			Series 3 Class D1	Series 3 Class D2	Series 3 Class D3
Moody's current rating			Ba2	Ba2	Ba2
S&P current rating			BB	BB	BB
Fitch Ratings current rating			BB	BB	BB
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
	\$	€	£	\$	CHF
Initial note balance	1,050,000,000	800,000,000	550,000,000	410,000,000	850,000,000
Previous quarter's note principal	1,050,000,000	800,000,000	550,000,000	410,000,000	850,000,000
Note redemptions	-	-	-	-	-
Outstanding note principal	1,050,000,000	800,000,000	550,000,000	410,000,000	850,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
	\$	€	\$		£
Initial note balance	36,500,000	35,800,000	34,500,000		11,000,000
Previous quarter's note principal	36,500,000	35,800,000	34,500,000		11,000,000
Note redemptions	-	-	-		-
Outstanding note principal	36,500,000	35,800,000	34,500,000		11,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
	\$	€	\$		£
Initial note balance	54,500,000	53,800,000	49,500,000		19,000,000
Previous quarter's note principal	54,500,000	53,800,000	49,500,000		19,000,000
Note redemptions	-	-	-		-
Outstanding note principal	54,500,000	53,800,000	49,500,000		19,000,000
			Series 3 Class D1	Series 3 Class D2	Series 3 Class D3
			£	€	\$
Initial note balance			30,000,000	27,000,000	5,000,000
Previous quarter's note principal			30,000,000	27,000,000	5,000,000
Note redemptions			-	-	-
Outstanding note principal			30,000,000	27,000,000	5,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Note interest margins	19	N/A	23	23	N/A
Step up dates	16/07/2006	16/07/2006	16/07/2006	16/07/2006	16/07/2006
Step up margins	38	48	46	46	36
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Note interest margins	39	40	44		43
Step up dates	16/07/2006	16/07/2006	16/07/2006		16/07/2006
Step up margins	78	80	88		86
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Note interest margins	120	145	130		150
Step up dates	16/07/2006	16/07/2006	16/07/2006		16/07/2006
Step up margins	220	245	230		250
			Series 3 Class D1	Series 3 Class D2	Series 3 Class D3
Note interest margins			475	450	450
Step up dates			16/07/2006	16/07/2006	16/07/2006
Step up margins			575	550	550
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/10/2003				
Liquidity facility limit	£	25,000,000			
Liquidity facility drawn		Nil			
Liquidity facility available	£	25,000,000			

Holmes Financing (No. 5) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	16,958	18,204
Interest receivable - Cash deposits	-	-
	<u>16,958</u>	<u>18,204</u>
Interest payable - Notes	(16,958)	(18,203)
Interest payable	-	-
	<u>(16,958)</u>	<u>(18,203)</u>
Net operating income	<u>0</u>	<u>1</u>
Other income	-	-
Operating expenses	-	-
Profit on ordinary activities before taxation	<u>0</u>	<u>1</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>0</u>	<u>1</u>
Dividend	-	-
Retained profit brought forward	1	-
Retained profit carried forward	<u><u>1</u></u>	<u><u>1</u></u>

Holmes Financing (No. 5) PLC
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Loans to Funding 1,714,000

Current assets

Sundry debtors 1
Cash at bank 14
Cash collateral 27,672
27,687

Creditors: Amounts falling due within one year

Sundry creditors 1
1

Net current assets 27,686

Total assets less current liabilities 1,741,686

Creditors: Amounts falling due after more than one year

Amounts due to noteholders (1,714,000)
Amount due to CSFB (27,672)
Net assets 14

Capital and reserves

Share capital 13
Reserves 1
14

Holmes Financing (No. 5) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A1	Series 3 Class A1
Moody's current rating	P-1	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA
		Series 2 Class A2	Series 3 Class A2
Moody's current rating		Aaa	Aaa
S&P current rating		AAA	AAA
Fitch Ratings current rating		AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Moody's current rating	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Moody's current rating	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A1	Series 3 Class A1
	\$	\$	€
Initial note balance	1,000,000,000	750,000,000	600,000,000
Previous quarter's note principal	-	750,000,000	600,000,000
Note redemptions	-	-	-
Outstanding note principal	-	750,000,000	600,000,000
		Series 2 Class A1	Series 3 Class A2
		CHF	£
Initial note balance		400,000,000	500,000,000
Previous quarter's note principal		400,000,000	500,000,000
Note redemptions		-	-
Outstanding note principal		400,000,000	500,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B
	\$	\$	€
Initial note balance	35,000,000	35,000,000	53,000,000
Previous quarter's note principal	-	35,000,000	53,000,000
Note redemptions	-	-	-
Outstanding note principal	-	35,000,000	53,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C
	\$	\$	€
Initial note balance	52,000,000	52,000,000	76,000,000
Previous quarter's note principal	-	52,000,000	76,000,000
Note redemptions	-	-	-
Outstanding note principal	-	52,000,000	76,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1
Note interest margins	1	20	N/A
Step up dates	16/10/2002	16/10/2006	16/10/2006
Step up margins	N/A	N/A	42
		Series 2 Class A2	Series 3 Class A2
Note interest margins		N/A	23
Step up dates		16/10/2004	16/10/2006
Step up margins		22	46
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	43	40
Step up dates	16/10/2006	16/10/2006	16/10/2006
Step up margins	70	86	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	135	145	147
Step up dates	16/10/2006	16/10/2006	16/10/2006
Step up margins	235	245	247
Interest payment cycle	Quarterly		
Interest payment date	15th or next business day		
Next interest payment date	15/10/2003		
Liquidity facility limit	£	25,000,000	
Liquidity facility drawn		Nil	
Liquidity facility available	£	25,000,000	

Holmes Financing (No. 6) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	39,112	42,023
Interest receivable - Cash deposits	-	-
	<u>39,112</u>	<u>42,023</u>
Interest payable - Notes	(39,112)	(42,023)
Interest payable	-	-
	<u>(39,112)</u>	<u>(42,023)</u>
Net operating income	<u>(0)</u>	<u>0</u>
Other income	-	-
Operating expenses	-	-
Profit on ordinary activities before taxation	<u>(0)</u>	<u>0</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>(0)</u>	<u>0</u>
Dividend	-	-
Retained profit brought forward	0	-
Retained profit carried forward	<u><u>(0)</u></u>	<u><u>0</u></u>

Holmes Financing (No. 6) PLC
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Loans to Funding 3,518,575

Current assets

Sundry debtors 2
Cash at bank 13
Cash collateral 55,005
55,020

Creditors: Amounts falling due within one year

Sundry creditors 2
2

Net current assets 55,018

Total assets less current liabilities 3,573,593

Creditors: Amounts falling due after more than one year

Amounts due to noteholders (3,518,575)
Amount due to CSFB (55,005)
Net assets 13

Capital and reserves

Share capital 13
Reserves -
13

Holmes Financing (No. 6) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A1	Series 5 Class A
Moody's current rating	P-1	Aaa	Aaa	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA	AAA	AAA
				Series 4 Class A2	
Moody's current rating				Aaa	
S&P current rating				AAA	
Fitch Ratings current rating				AAA	
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B	Series 5 Class B
Moody's current rating	Aa3	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C	Series 5 Class C
Moody's current rating	Baa2	Baa2	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A1	Series 5 Class A
	\$	\$	€	\$	£
Initial note balance	1,500,000,000	1,250,000,000	1,000,000,000	1,000,000,000	500,000,000
Previous quarter's note principal					
Note redemptions	(750,000,000)				
Outstanding note principal	750,000,000	1,250,000,000	1,000,000,000	1,000,000,000	500,000,000
				Series 4 Class A2	
				CHF	
Initial note balance				300,000,000	
Previous quarter's note principal					
Note redemptions					
Outstanding note principal				300,000,000	
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B	Series 5 Class B
	\$	\$	€	\$	£
Initial note balance	50,000,000	42,000,000	34,000,000	40,000,000	17,000,000
Previous quarter's note principal					
Note redemptions					
Outstanding note principal	50,000,000	42,000,000	34,000,000	40,000,000	17,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C	Series 5 Class C
	\$	\$	€	\$	£
Initial note balance	86,000,000	71,000,000	57,000,000	69,000,000	29,000,000
Previous quarter's note principal					
Note redemptions					
Outstanding note principal	86,000,000	71,000,000	57,000,000	69,000,000	29,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A1	Series 5 Class A
Note interest margins	N/A	17	24	24	24
Step up dates	16/10/2003	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	N/A	N/A	48	48	48
				Series 4 Class A2	
Note interest margins				N/A	
Step up dates				16/10/2007	
Step up margins				35	
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B	Series 5 Class B
Note interest margins	37.5	41	50	52	52
Step up dates	16/04/2008	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	75	82	100	104	104
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C	Series 5 Class C
Note interest margins	135	145	150	155	155
Step up dates	16/04/2008	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	235	245	250	255	255
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/10/2003				
Liquidity facility limit	£	25,000,000			
Liquidity facility drawn	Nil				
Liquidity facility available	£	25,000,000			

Holmes Financing (No. 7) PLC
Profit & Loss Account
Period ended 15 July 2003

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	22,913	5,346
Interest receivable - Cash deposits	-	-
	<u>22,913</u>	<u>5,346</u>
Interest payable - Notes	(22,913)	(5,346)
Interest payable	-	-
	<u>(22,913)</u>	<u>(5,346)</u>
Net operating income	<u>(0)</u>	-
Other income	-	-
Operating expenses	-	-
Profit on ordinary activities before taxation	<u>(0)</u>	-
Taxation	-	-
Profit on ordinary activities after taxation	<u>(0)</u>	-
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u><u>(0)</u></u>	<u>-</u>

Holmes Financing (No. 7) PLC
Balance Sheet
Period ended 15 July 2003

	£'000
Fixed asset investments	
Loans to Funding	2,403,550
Current assets	
Cash at bank	13
	<u>13</u>
Creditors: Amounts falling due within one year	
Sundry creditors	<u>-</u>
	<u>-</u>
Net current assets	13
Total assets less current liabilities	<u>2,403,563</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,403,550)
Net assets	<u><u>13</u></u>
Capital and reserves	
Share capital	13
Reserves	<u>-</u>
	<u><u>13</u></u>

Holmes Financing (No. 7) PLC
Notes Outstanding
Period ended 15 July 2003

	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A1
Moody's current rating	P-1	Aaa	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA	AAA
				Series 4 Class A2
Moody's current rating				Aaa
S&P current rating				AAA
Fitch Ratings current rating				AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Moody's current rating	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA
	Series 1 Class M	Series 2 Class M	Series 3 Class M	Series 4 Class M
Moody's current rating	A2	A2	A2	A2
S&P current rating	A	A	A	A
Fitch Ratings current rating	A	A	A	A
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A1
	\$	\$	\$	€
Initial note balance	750,000,000	1,250,000,000	500,000,000	500,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal	750,000,000	1,250,000,000	500,000,000	500,000,000
				Series 4 Class A2
				£
Initial note balance				250,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal				250,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
	\$	\$	£	€
Initial note balance	22,500,000	37,500,000	15,000,000	41,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal	22,500,000	37,500,000	15,000,000	41,000,000
	Series 1 Class M	Series 2 Class M	Series 3 Class M	Series 4 Class M
	\$	\$	£	€
Initial note balance	38,250,000	63,750,000	20,000,000	56,000,000
Previous quarter's note principal				
Note redemptions				
Outstanding note principal	38,250,000	63,750,000	20,000,000	56,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A1
Note interest margins	(4)	15	23	26
Step up dates	16/04/2004	16/01/2008	16/04/2008	16/04/2008
Step up margins	N/A	N/A	46	52
				Series 4 Class A2
Note interest margins				26
Step up dates				16/04/2008
Step up margins				52
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Note interest margins	23.0	35	50	53
Step up dates	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	46	70	100	106
	Series 1 Class M	Series 2 Class M	Series 3 Class M	Series 4 Class M
Note interest margins	75	80	80	80
Step up dates	16/04/2008	16/04/2008	16/04/2008	16/04/2008
Step up margins	150	160	160	160
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/10/2003			

Funding Liquidity Reserve Fund

The Funding Liquidity Reserve Fund may be used to help meet any deficit in Funding available revenue receipts which are allocated to the issuer to pay amounts due on the intercompany loan and will be funded initially from Funding available revenue receipts in accordance with the Funding pre-enforcement revenue priority of payments.

Holmes Trustees Limited
Profit & Loss Account
Period ended 15 July 2003

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	279,166	313,971
Interest receivable - Cash Deposits	4,253	3,638
	<u>283,419</u>	<u>317,609</u>
Interest payable - Mortgages	(279,166)	(313,971)
Interest payable - Cash Deposits	(4,253)	(3,638)
	<u>(283,419)</u>	<u>(317,609)</u>
Net operating income	<u>-</u>	<u>-</u>
Fees receivable	3,065	6,362
Fees payable	(3,065)	(6,362)
Operating expenses	#REF!	(4,276)
Provision charges	#REF!	(172)
Other income	#REF!	4,447
Profit on ordinary activities before taxation	<u>#REF!</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>#REF!</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u>#REF!</u>	<u>-</u>

Holmes Trustees Limited
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Mortgage loans secured on residential property #REF!

Current assets

Bank interest receivable	754
Cash at bank	263,941
Other debtors	25,076
Taxation	6
Amounts due from Funding	39,484
	<u>329,261</u>

Creditors: Amounts falling due within one year

Amounts due to Seller	(45,070)
Sundry creditors	(250)
	<u>(45,320)</u>

Net current assets 283,941

Total assets less current liabilities #REF!

Creditors: Amounts falling after more than one year

Seller share of mortgage loans #REF!
Funding share of mortgage loans #REF!

Seller share of cash at bank (283,941)
Funding share of cash at bank -

Net assets #REF!

Capital and reserves

Share capital (£2)	0
Reserves	0
	<u>0</u>

Holmes Funding Limited
Profit & Loss Account
Period ended 15 July 2003

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	150,966	168,642
Interest receivable - Cash Deposits	11,954	4,912
	<hr/> 162,920	<hr/> 173,554
Interest payable - Inter-company loans	(158,192)	(151,309)
Interest payable - Start up loans	(715)	(668)
	<hr/> (158,907)	<hr/> (151,977)
Net operating income	<hr/> 4,013	<hr/> 21,577
Other income	4,715	6,046
Operating expenses	(6,845)	(6,509)
Deferred consideration	(1,860)	(24,408)
Profit/(loss) on ordinary activities before taxation	<hr/> 23	<hr/> (3,295)
Taxation	(5)	3,314
Profit/(loss) on ordinary activities after taxation	<hr/> 18	<hr/> 19
Dividend	-	-
Retained profit/(loss) brought forward	(14,684)	(14,703)
Retained profit/(loss) carried forward	<hr/> <hr/> (14,666)	<hr/> <hr/> (14,684)

Holmes Funding Limited
Balance Sheet
Period ended 15 July 2003

£'000

Fixed asset investments

Beneficial interest in Trust mortgage portfolio	14,941,179
Beneficial interest in Trust cash at bank	-

Current assets

Deferred expenditure (costs of securing)	28,467
Sundry debtors	-
Taxation	4,178
Cash at bank:	
Reserve funding	286,824
Transaction account	1,989
Funding GIC account	1,481
	<u>322,938</u>

Creditors: Amounts falling due within one year

Deferred consideration creditor	153,357
Interest payable accrual	3,714
Amounts due to Trustee	39,484
Interest payable - Inter-company loans	-
Sundry creditors	6,030
	<u>202,585</u>

Net current assets 120,353

Total assets less current liabilities 15,061,531

Creditors: Amounts falling due after more than one year

Inter-company loans	(15,006,683)
Start up loans	(69,514)

Net assets (14,666)

Capital and reserves

Share capital (£2)	-
Reserves	(14,666)
	<u><u>(14,666)</u></u>

Holmes Funding Limited
Notes to Balance Sheet
Period ended 15 July 2003

	£'000	£'000
Balance on cash accumulation ledger	<u>1,080,646</u>	
Available credit enhancement		
	First Reserve	Second Reserve
Reserve funds at closing	<u>229,933</u>	<u>56,891</u>
Initial closing reserve funds	224,153	56,891
Drawings to make bullet repayment	-	-
Other drawings	-	-
Transfers from revenue receipts	5,779	-
Closing reserve balance	<u>229,933</u>	<u>56,891</u>
Target reserve funds	<u>350,000</u>	<u>154,931</u>
Principal deficiency ledger		
	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil</u>	<u>Nil</u>
Start up loan outstanding		
Opening balance	<u>72,514</u>	
Initial start up loan (incl. accrued interest)	14,792	
Second start up loan (incl. accrued interest)	14,742	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Sixth start up loan	6,100	
Seventh start up loan	<u>3,780</u>	
	69,514	
Accrued interest	3,714	
Repayments made	-	
Closing balance	<u>73,229</u>	
Liquidity facility		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	