

Holmes Financing No 1 plc, Holmes Financing No 2 plc, Holmes Financing No 3 plc, Holmes Financing No 4 plc, Holmes Financing No 5 plc, Holmes Financing No 6 plc, Holmes Financing No 7 plc., Holmes Financing No 8 plc  
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**All values are in thousands of pounds sterling unless otherwise stated**

**Mortgage Asset Analysis**

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	398,197	30,022,984
Replenishment	16,126	1,464,565
Repurchased	(5,800)	(555,616)
Redemptions	(11,582)	(946,944)
Losses	(31)	(104)
Capitalised Interest	0	4,087
Other Movements	0	0
Carried Forward	396,910	29,988,972

(\* see below )

\* Capitalised interest refers to interest due met from amounts standing to the credit of overpayment facilities on flexible loans

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	1,090,284	84,992,258
Repurchased	(337,161)	(24,978,239)
Redemptions	(470,624)	(36,548,356)
Losses	(780)	(1,293)
Capitalised Interest	0	125,388
Other Movements	0	0
Carried Forward	396,910	29,988,972

(\* see above )

	Trust Payment Rate (CPR)	Annualised Trust Payment Rate (CPR)	
1 Month	5.00%	46.00%	(* including redemptions and repurchases )
3 Month	15.79%	49.72%	
12 Month	44.57%	44.57%	

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Asset Profiles

Weighted Average Seasoning	35.76	months
Weighted Average Loan size	£75,556.10	
Weighted Average LTV	67.53%	*** (see below)
Weighted Average Indexed LTV	53.96%	using Halifax House Price Index
Weighted Average Indexed LTV	53.03%	using Nationwide House Price Index
Weighted Average Remaining Term	18.03	Years

Product Type Analysis

	£000's	%
Variable Rate	9,479,514	31.61%
Fixed Rate	5,703,902	19.02%
Tracker Rate	14,805,555	49.37%
	29,988,972	100.00%

As at 08 November 2005 approximately 10.98% of the loans were flexible loans

Repayment Method Analysis

	£000's	%
Endowment	5,257,067	17.53%
Interest Only	5,514,972	18.39%
Repayment	19,216,933	64.08%
	29,988,972	100.00%

As at 08 November 2005 approximately 16.00% of the loans were written under Abbey's policy of non-income verification

Loan Purpose Analysis

	£000's	%
Purchase	21,508,091	71.72%
Remortgage	8,480,881	28.28%
	29,988,972	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 September 2005	6.50%
01 September 2004	6.75%
01 July 2004	6.50%
01 June 2004	6.25%

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Geographic Analysis

Region	Number	£000's	%
East Anglia	16,410	1,239,876	4.13%
East Midlands	21,730	1,641,834	5.47%
Greater London	67,586	5,106,535	17.03%
North	17,096	1,291,707	4.31%
North West	44,852	3,388,842	11.30%
Scotland	26,165	1,976,925	6.59%
South East	102,065	7,711,633	25.71%
South West	31,229	2,359,541	7.87%
Wales	18,485	1,396,655	4.66%
West Midlands	26,450	1,998,459	6.66%
Yorkshire and Humberside	24,463	1,848,329	6.16%
Unknown	379	28,636	0.10%
<b>Total</b>	<b>396,910</b>	<b>29,988,972</b>	<b>100.00%</b>

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	20,365	860,685	2.87%
25.01 - 50.00	88,991	5,480,984	18.28%
50.01 - 75.00	151,010	12,534,390	41.80%
75.01 - 80.00	19,322	1,681,381	5.61%
80.01 - 85.00	23,692	2,164,204	7.22%
85.01 - 90.00	41,536	3,858,581	12.87%
90.01 - 95.00	51,994	3,408,746	11.37%
<b>Total</b>	<b>396,910</b>	<b>29,988,972</b>	<b>100.00%</b>

\*\*\* 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.

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Arrears

Band	Number	Principal	Overdue	%
Current	386,905	29,195,912	(3,175)	97.39%
1.00 - 1.99 months	4,927	403,738	3,356	1.35%
2.00 - 2.99 months	2,109	153,536	2,415	0.51%
3.00 - 3.99 months	1,141	85,577	1,889	0.29%
4.00 - 4.99 months	518	39,276	1,082	0.13%
5.00 - 5.99 months	323	24,600	864	0.08%
6.00 -11.99 months	715	56,213	2,806	0.19%
12 months and over	78	5,920	542	0.02%
Properties in Possession	194	13,093	1,328	0.04%
<b>Total</b>	<b>396,910</b>	<b>29,977,865</b>	<b>11,107</b>	<b>100.00%</b>

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.

Movement in Shares of Trust

	Funding	Seller
	£000's	£000's
Balance Brought Forward	11,040,358	18,982,626
Replenishment of Assets	0	1,464,565
Acquisition by Funding	0	0
Distribution of Principal Receipts	(124,975)	(1,377,585)
Allocation of Losses	(38)	(66)
Share of Capitalised Interest	1,503	2,584
Payment Re Capitalised Interest	(1,503)	1,503
<b>Balance Carried Forward</b>	<b>10,915,345</b>	<b>19,073,627</b>

Carried Forward Percentage	36.39786%	63.60214%
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Minimum Seller Share	1,431,921	4.77%
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Cash Accumulation Ledger

	£000's
Brought Forward	981,280
Additional Amounts Accumulated	124,974
Payment of Notes	(178,000)
Carried Forward	928,254

Target Balance	928,254	payable on 17th January 2006
	928,254	

Liquidity Facilities

	Drawn £000's	Undrawn £000's
Holmes Funding	£0	£25,000
Holmes Financing 1	£0	£25,000
Holmes Financing 2	£0	£25,000
Holmes Financing 3	£0	£25,000
Holmes Financing 4	£0	£25,000
Holmes Financing 5	£0	£25,000
Holmes Financing 6	£0	£25,000

Excess Spread \*

Quarter to 15/10/05	0.4882%
Quarter to 15/07/05	0.2536%
Quarter to 15/04/05	0.2725%
Quarter to 15/01/05	0.3015%

\*Excess spread is calculated by reference to deferred consideration (determined according to relevant accounting policies) for the period, adjusted for non-cash related items and items relating to amounts falling due after transfers to the first and second reserve funds in the Funding Revenue Priority of Payments, expressed as a percentage of the average note balance over that period.

Reserve Funds

	First Reserve	Second Reserve	Funding Reserve
Balance as at 17/10/2005	£338,000,000.00	£0.00	£70,000,000.00
Required Amount as at 17/10/2005	£338,000,000.00	£0.00	£70,000,000.00
Percentage of Notes	2.85%	0.00%	0.59%

Properties in Possession

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Stock

	Current Period	
	Number	£000's
Brought Forward	171	12,136
Repossessed in Period	45	5,746
Sold in Period	(22)	(3,461)
Carried Forward	194	14,421

	Cumulative	
	Number	£000's
Repossessed to date	974	90,010
Sold to date	(780)	(75,589)
Carried Forward	194	14,421

Repossession Sales Information

Average time Possession to Sale	92	Days
Average arrears at time of Sale	£4,155	

MIG Claim Status

	Number	£000's
MIG Claims made	199	1,396
MIG Claims outstanding	0	0

Average time claim to payment	36
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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 £25 billion

Changes

On 14th October 2005 Abbey exercised its right to cancel all relevant MIG policies and therefore from that date none of the mortgage loans in the current portfolio has been covered by a MIG policy.

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Proposed Changes

Abbey has requested Fitch Ratings to confirm the impact on the rating of the issued securities if the minimum required short term rating of Abbey as sterling account bank / GIC provider is changed to F1 from F1+. Once Fitch has completed its review of the appropriate documentation amendments, it expects to confirm that this change will have no effect on the rating of any of the securities issued by any of the Issuers. In addition, it has indicated that in the event that Abbey is downgraded below F1 then Abbey's obligations will either need to be guaranteed by a third party rated at least F1 or transferred to a counterparty rated at least F1, within 30 days of the downgrade, to prevent a downgrade by Fitch of any of the issued securities

Contact Details

If you have any queries regarding this report please contact the Securitisation Team via

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<u>Notes</u>	<u>Deal</u>	<u>Rating (S&amp;P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
Series 3 Class A1	Holmes Financing No. 1	AAA/Aaa/AAA	£375,000,000	4.58000%	0.26%
Series 3 Class A2	Holmes Financing No. 1	AAA/Aaa/AAA	€ 320,000,000	2.18500%	0.26%
Series 3 Class B	Holmes Financing No. 1	AA/Aa3/AA	£24,000,000	4.58000%	0.45%
Series 3 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£30,000,000	4.58000%	1.60%
Series 4 Class A	Holmes Financing No. 1	AAA/Aaa/AAA	£250,000,000		6.62%
Series 4 Class B	Holmes Financing No. 1	AA/Aa3/AA	£11,000,000	4.58000%	0.62%
Series 4 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£14,000,000	4.58000%	1.75%
Series 3 Class A	Holmes Financing No. 2	AAA/Aaa/AAA	£375,000,000	4.58000%	0.24%
Series 3 Class B	Holmes Financing No. 2	AA/Aa3/AA	£19,000,000	4.58000%	0.45%
Series 3 Class C	Holmes Financing No. 2	BBB/Baa2/BBB	£25,000,000	4.58000%	1.50%
Series 4 Class A	Holmes Financing No. 2	AAA/Aaa/AAA	€ 500,000,000	2.18500%	0.27%
Series 4 Class B	Holmes Financing No. 2	AA/Aa3/AA	€ 21,000,000	2.18500%	0.50%
Series 4 Class C	Holmes Financing No. 2	BBB/Baa2/BBB	€ 35,000,000	2.18500%	1.60%
Series 3 Class A	Holmes Financing No. 3	AAA/Aaa/AAA	€ 805,000,000	2.18500%	0.24%
Series 3 Class B	Holmes Financing No. 3	AA/Aa3/AA	€ 24,000,000	2.18500%	0.40%
Series 3 Class C	Holmes Financing No. 3	BBB/Baa2/BBB	€ 50,000,000	2.18500%	1.50%
Series 2 Class A	Holmes Financing No. 4	AAA/Aaa/AAA	€ 800,000,000		5.05%
Series 2 Class B	Holmes Financing No. 4	AA/Aa3/AA	€ 35,800,000	2.18500%	0.40%
Series 2 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	€ 53,800,000	2.18500%	1.45%
Series 3 Class A1	Holmes Financing No. 4	AAA/Aaa/AAA	£550,000,000	4.58000%	0.23%
Series 3 Class A2	Holmes Financing No. 4	AAA/Aaa/AAA	\$410,000,000	4.15000%	0.23%
Series 3 Class B	Holmes Financing No. 4	AA/Aa3/AA	\$34,500,000	4.15000%	0.44%
Series 3 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	\$49,500,000	4.15000%	1.30%
Series 4 Class A	Holmes Financing No. 4	AAA/Aaa/AAA	CHF 850,000,000		3.50%
Series 4 Class B	Holmes Financing No. 4	AA/Aa3/AA	£11,000,000	4.58000%	0.43%
Series 4 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	£19,000,000	4.58000%	1.50%
Series 3 Class A 1	Holmes Financing No. 5	AAA/Aaa/AAA	€ 600,000,000		4.25%
Series 3 Class A 2	Holmes Financing No. 5	AAA/Aaa/AAA	£500,000,000	4.58000%	0.23%
Series 3 Class B	Holmes Financing No. 5	AA/Aa3/AA	€ 53,000,000	2.18500%	0.40%
Series 3 Class C	Holmes Financing No. 5	BBB/Baa2/BBB	€ 76,000,000	2.18500%	1.47%
Series 3 Class A	Holmes Financing No. 6	AAA/Aaa/AAA	€ 1,000,000,000	2.18500%	0.24%
Series 3 Class B	Holmes Financing No. 6	AA/Aa3/AA	€ 34,000,000	2.18500%	0.50%
Series 3 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	€ 57,000,000	2.18500%	1.50%
Series 4 Class A 1	Holmes Financing No. 6	AAA/Aaa/AAA	\$1,000,000,000	4.15000%	0.24%
Series 4 Class A 2	Holmes Financing No. 6	AAA/Aaa/AAA	CHF 300,000,000		2.50%
Series 4 Class B	Holmes Financing No. 6	AA/Aa3/AA	\$40,000,000	4.15000%	0.52%
Series 4 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	\$69,000,000	4.15000%	1.55%
Series 5 Class A	Holmes Financing No. 6	AAA/Aaa/AAA	£500,000,000	4.58000%	0.24%
Series 5 Class B	Holmes Financing No. 6	AA/Aa3/AA	£17,000,000	4.58000%	0.52%
Series 5 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	£29,000,000	4.58000%	1.55%
Series 2 Class A	Holmes Financing No. 7	AAA/Aaa/AAA	\$1,250,000,000	4.15000%	0.15%
Series 2 Class B	Holmes Financing No. 7	AA/Aa3/AA	\$37,500,000	4.15000%	0.35%
Series 2 Class C	Holmes Financing No. 7	BBB/Baa2/BBB	\$63,750,000	4.15000%	0.80%
Series 3 Class A	Holmes Financing No. 7	AAA/Aaa/AAA	\$500,000,000	4.15000%	0.23%



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Series 3 Class B	Holmes Financing No. 7	AA/Aa3/AA	£15,000,000	4.58000%	0.50%
Series 3 Class M	Holmes Financing No. 7	A/A2/A	£20,000,000	4.58000%	0.80%
Series 4 Class A 1	Holmes Financing No. 7	AAA/Aaa/AAA	€ 500,000,000	2.18500%	0.26%
Series 4 Class A 2	Holmes Financing No. 7	AAA/Aaa/AAA	£250,000,000	4.58000%	0.26%
Series 4 Class B	Holmes Financing No. 7	AA/Aa3/AA	€ 41,000,000	2.18500%	0.53%
Series 4 Class M	Holmes Financing No. 7	A/A2/A	€ 56,000,000	2.18500%	0.80%
Series 2 Class A	Holmes Financing No. 8	AAA/Aaa/AAA	\$1,500,000,000	4.15000%	0.08%
Series 2 Class B	Holmes Financing No. 8	AA/Aa3/AA	\$51,000,000	4.15000%	0.17%
Series 2 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	\$87,000,000	4.15000%	0.72%
Series 3 Class A	Holmes Financing No. 8	AAA/Aaa/AAA	€ 990,000,000	2.18500%	0.15%
Series 3 Class B	Holmes Financing No. 8	AA/Aa3/AA	€ 34,000,000	2.18500%	0.27%
Series 3 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	€ 57,500,000	2.18500%	0.85%
Series 4 Class A 1	Holmes Financing No. 8	AAA/Aaa/AAA	£900,000,000	4.58000%	0.15%
Series 4 Class A 2	Holmes Financing No. 8	AAA/Aaa/AAA	\$500,000,000	4.15000%	0.14%
Series 4 Class B	Holmes Financing No. 8	AA/Aa3/AA	£39,900,000	4.58000%	0.30%
Series 4 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	£68,000,000	4.58000%	0.90%

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**Retired Class A Notes**

Date Retired	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7	Holmes 8
02Q3	-	703	-	-	352	-	-	-
02Q4	-	-	-	-	352	-	-	-
03Q1	-	-	750	-	-	-	-	-
03Q2	-	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	481	-	-
03Q4	-	176	-	191	-	481	-	-
04Q1	-	176	-	191	-	-	241	-
04Q2	-	176	-	191	-	-	241	-
04Q3	-	176	-	191	-	-	-	-
04Q4	-	-	-	-	698	-	-	-
05Q1	-	-	750	-	-	-	-	-
05Q2	-	-	-	-	-	801	-	1,001
05Q3	650	-	-	-	-	-	-	-
05Q4	-	125	-	-	-	-	-	-

**Outstanding Class A Notes**

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7	Holmes 8
05Q4	-	-	-	-	-	-	-	-
06Q1	-	125	-	-	-	-	803	-
06Q2	-	125	-	-	-	-	-	-
06Q3	-	125	500	1,340	-	-	-	-
06Q4	-	-	-	350	875	-	-	-
07Q1	-	-	-	-	-	-	161	812
07Q2	-	-	-	-	-	634	161	-
07Q3	575	-	-	-	-	-	-	-
07Q4	-	300	-	-	-	770	-	-
08Q1	-	-	-	-	-	-	-	-
08Q2	-	-	-	-	-	500	592	221
08Q3	-	-	-	-	-	-	-	221
08Q4	-	-	-	-	-	-	-	221
09Q1	-	-	-	-	-	-	-	1,171
09Q2	-	-	-	-	-	-	-	-
09Q3	-	-	-	-	-	-	-	-
09Q4	-	-	-	-	-	-	-	-
10Q1	-	-	-	-	-	-	-	-
10Q2	-	-	-	-	-	-	-	-
10Q3	250	-	-	-	-	-	-	-
10Q4	-	-	-	-	-	-	-	-

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