

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited

For Period 11 September 2007 to 08 October 2007

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 | 459,260 | 40,004,269 |
| Replenishment | 15,710 | 1,729,218 |
| Repurchased | (6,774) | (737,238) |
| Redemptions | (9,811) | (1,007,902) |
| Losses | (45) | (251) |
| Capitalised Interest | 0 | 4,550 (* see below) |
| Other Movements | 0 | 0 |
| Carried Forward | 458,340 | 39,992,646 |

* 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 | 1,527,871 | 130,890,874 |
| Repurchased | (478,999) | (38,547,577) |
| Redemptions | (704,121) | (58,971,868) |
| Losses | (1,602) | (4,323) |
| Capitalised Interest | 0 | 226,326 (* see above) |
| Other Movements | 0 | 0 |
| Carried Forward | 458,340 | 39,992,646 |

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Prepayment Rates

| | Trust Payment Rate (CPR) - Redemptions | Annualised Trust Payment Rate (CPR) |
|----------|---|--|
| 1 Month | 2.52% | 26.38% |
| 3 Month | 8.09% | 28.65% |
| 12 Month | 29.65% | 29.65% |

| | Trust Payment Rate (CPR) - Repurchases | Annualised Trust Payment Rate (CPR) |
|----------|---|--|
| 1 Month | 1.84% | 15.07% |
| 3 Month | 5.02% | 14.36% |
| 12 Month | 14.32% | 14.32% |

| | Trust Payment Rate (CPR) - Redemptions and Repurchases | Annualised Trust Payment Rate (CPR) |
|----------|--|--|
| 1 Month | 4.36% | 41.45% |
| 3 Month | 13.11% | 43.01% |
| 12 Month | 43.97% | 43.97% |

Asset Profiles

| | | |
|---------------------------------|------------|------------------------------------|
| Weighted Average Seasoning | 37.85 | months |
| Weighted Average Loan size | £87,255.41 | |
| Weighted Average LTV | 64.56% | *** (see below) |
| Weighted Average Indexed LTV | 54.46% | using Halifax House Price Index |
| Weighted Average Indexed LTV | 53.36% | using Nationwide House Price Index |
| Weighted Average Remaining Term | 17.66 | Years |

Product Type Analysis

| | £000's | % |
|---------------|------------|---------|
| Variable Rate | 10,558,059 | 26.40% |
| Fixed Rate | 14,553,324 | 36.39% |
| Tracker Rate | 14,881,264 | 37.21% |
| | 39,992,646 | 100.00% |

As at 08 October 2007 approximately 16.29% of the loans were flexible loans

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| <u>Repayment Method Analysis</u> | £000's | % |
|----------------------------------|------------|---------|
| Endowment | 4,299,209 | 10.75% |
| Interest Only | 11,793,831 | 29.49% |
| Repayment | 23,899,605 | 59.76% |
| | 39,992,646 | 100.00% |

As at 08 October 2007 approximately 24.55% of the loans were written under Abbey's policy of non-income verification

| <u>Loan Purpose Analysis</u> | £000's | % |
|------------------------------|------------|---------|
| Purchase | 23,419,693 | 58.56% |
| Remortgage | 16,572,953 | 41.44% |
| | 39,992,646 | 100.00% |

Mortgage Standard Variable Rate

| <u>Effective Date</u> | <u>Rate</u> |
|-----------------------|-------------|
| 01 August 2007 | 7.84% |
| 01 June 2007 | 7.59% |
| 01 February 2007 | 7.34% |
| 01 December 2006 | 7.09% |

Geographic Analysis

| Region | Number | £000's | % |
|--------------------------|---------|------------|---------|
| East Anglia | 17,579 | 1,405,423 | 3.51% |
| East Midlands | 24,325 | 1,828,841 | 4.57% |
| Greater London | 78,925 | 8,922,275 | 22.31% |
| North | 18,880 | 1,180,773 | 2.95% |
| North West | 52,751 | 3,695,864 | 9.24% |
| Scotland | 29,162 | 1,798,692 | 4.50% |
| South East | 120,873 | 12,465,412 | 31.17% |
| South West | 36,523 | 3,176,350 | 7.94% |
| Wales | 21,332 | 1,435,849 | 3.59% |
| West Midlands | 28,772 | 2,117,635 | 5.30% |
| Yorkshire and Humberside | 28,632 | 1,920,960 | 4.80% |
| Unknown | 586 | 44,572 | 0.11% |
| Total | 458,340 | 39,992,646 | 100.00% |

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Original LTV Bands

| Range | Number | £000's | % | Average Seasoning |
|---------------|---------|------------|---------|-------------------|
| 0.00 - 25.00 | 37,276 | 1,414,994 | 3.54% | 34.42 |
| 25.01 - 50.00 | 124,927 | 8,194,404 | 20.49% | 36.77 |
| 50.01 - 75.00 | 184,864 | 18,731,995 | 46.84% | 35.08 |
| 75.01 - 80.00 | 18,804 | 2,047,611 | 5.12% | 40.47 |
| 80.01 - 85.00 | 23,798 | 2,794,747 | 6.99% | 38.44 |
| 85.01 - 90.00 | 37,838 | 4,482,279 | 11.21% | 37.27 |
| 90.01 - 95.00 | 30,833 | 2,326,616 | 5.82% | 60.05 |
| Total | 458,340 | 39,992,646 | 100.00% | 37.85 |

*** 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 | 445,194 | 38,787,744 | (2,000) | 97.03% |
| 1.00 - 1.99 months | 7,895 | 737,728 | 6,220 | 1.85% |
| 2.00 - 2.99 months | 2,450 | 213,349 | 3,548 | 0.53% |
| 3.00 - 3.99 months | 1,089 | 90,783 | 2,230 | 0.23% |
| 4.00 - 4.99 months | 512 | 43,806 | 1,370 | 0.11% |
| 5.00 - 5.99 months | 330 | 29,881 | 1,160 | 0.07% |
| 6.00 - 11.99 months | 500 | 43,529 | 2,456 | 0.11% |
| 12 months and over | 71 | 6,887 | 962 | 0.02% |
| Properties in Possession | 299 | 20,319 | 2,674 | 0.05% |
| Total | 458,340 | 39,974,026 | 18,620 | 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.

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Movement in Shares of Trust

| | Funding | Seller |
|------------------------------------|-------------------|-------------------|
| | £000's | £000's |
| Balance Brought Forward | 23,160,938 | 16,843,331 |
| Replenishment of Assets | 0 | 1,729,218 |
| Acquisition by Funding | 0 | 0 |
| Distribution of Principal Receipts | (256,986) | (1,488,154) |
| Allocation of Losses | (145) | (106) |
| Share of Capitalised Interest | 2,635 | 1,915 |
| Payment Re Capitalised Interest | (2,635) | 2,635 |
| Balance Carried Forward | <u>22,903,807</u> | <u>17,088,839</u> |

| | | |
|----------------------------|-----------|-----------|
| Carried Forward Percentage | 57.27005% | 42.72995% |
|----------------------------|-----------|-----------|

| | | |
|----------------------|-----------|-------|
| Minimum Seller Share | 2,419,886 | 6.05% |
|----------------------|-----------|-------|

Cash Accumulation Ledger

| | £000's |
|--------------------------------|------------------|
| Brought Forward | 2,514,896 |
| Additional Amounts Accumulated | 257,214 |
| Payment of Notes | 0 |
| Carried Forward | <u>2,772,110</u> |

| | |
|----------------|--|
| Target Balance | 2,000,240 payable on 15th October 2007 |
| | 771,208 payable on 15th March 2008 |
| | <u>2,771,448</u> |

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Excess Spread *

| | |
|---------------------|---------|
| Quarter to 16/07/07 | 0.5050% |
| Quarter to 16/04/07 | 0.3784% |
| Quarter to 16/01/07 | 0.4303% |
| Quarter to 16/10/06 | 0.4790% |

*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 15/07/07 | £417,830,188.37 | £0.00 | £0.00 |
| Required Amount as at 15/07/07 | £420,000,000.00 | £0.00 | £10,000,000.00 |
| Percentage of Notes | 1.63% | 0.00% | 0.00% |
| Percentage of Funding Share | 1.82% | 0.00% | 0.00% |

Notes Outstanding

| | £000's |
|-----------------------|------------|
| AAA Notes Outstanding | 23,971,091 |
| AA Notes Outstanding | 661,664 |
| A Notes Outstanding | 256,106 |
| BBB Notes Outstanding | 787,056 |
| Total | 25,675,918 |

Properties in Possession

Stock

| | Current Period | |
|-----------------------|----------------|---------|
| | Number | £000's |
| Brought Forward | 293 | 22,907 |
| Repossessed in Period | 42 | 8,689 |
| Sold in Period | (36) | (8,602) |
| Carried Forward | 299 | 22,994 |

| | Cumulative | |
|---------------------|------------|-----------|
| | Number | £000's |
| Repossessed to date | 1,883 | 269,865 |
| Sold to date | (1,584) | (246,871) |
| Carried Forward | 299 | 22,994 |

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Repossession Sales Information

| | |
|---------------------------------|----------|
| Average time Possession to Sale | 102 Days |
| Average arrears at time of Sale | £5,935 |

MIG Claim Status **

| | Number | £000's |
|-----------------|--------|--------|
| MIG Claims made | 199 | 1,396 |

**On the 14th September 2006, Abbey exercised its right to cancel all relevant MIG policies and therefore, none of the mortgage loans in the portfolio are currently covered by a MIG policy.

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 £30 billion

Contact Details

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

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Facsimile : +44 (1908) 343019

Email : Securitisation@Abbey.com

Holmes Financing No 1 plc, Holmes Financing No 2 plc, Holmes Financing No 6 plc, Holmes Financing No 7 plc,
Holmes Financing No 8 plc, Holmes Financing No 9 plc, Holmes Financing No 10 plc, Holmes Master Issuer 2006-1, Holmes Master
Issuer 2007-1, Holmes Master Issuer 2007-2

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| <u>Notes</u> | <u>Deal</u> | <u>Rating (S&P/Moody's/Fitch)</u> | <u>Outstanding</u> | <u>Reference Rate</u> | <u>Margin</u> |
|--------------------|-------------------------|---------------------------------------|--------------------|-----------------------|---------------|
| Series 3 Class B | Holmes Financing No. 1 | AA/Aa3/AA | £24,000,000 | 6.01000% | 0.45% |
| Series 3 Class C | Holmes Financing No. 1 | BBB/Baa2/BBB | £30,000,000 | 6.01000% | 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 | 6.01000% | 0.62% |
| Series 4 Class C | Holmes Financing No. 1 | BBB/Baa2/BBB | £14,000,000 | 6.01000% | 1.75% |
| Series 4 Class A | Holmes Financing No. 2 | AAA/Aaa/AAA | € 500,000,000 | 4.20900% | 0.27% |
| Series 4 Class B | Holmes Financing No. 2 | AA/Aa3/AA | € 21,000,000 | 4.20900% | 0.50% |
| Series 4 Class C | Holmes Financing No. 2 | BBB/Baa2/BBB | € 35,000,000 | 4.20900% | 1.60% |
| Series 4 Class A 1 | Holmes Financing No. 6 | AAA/Aaa/AAA | \$1,000,000,000 | 5.36000% | 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 | 5.36000% | 0.52% |
| Series 4 Class C | Holmes Financing No. 6 | BBB/Baa2/BBB | \$69,000,000 | 5.36000% | 1.55% |
| Series 5 Class A | Holmes Financing No. 6 | AAA/Aaa/AAA | £500,000,000 | 6.01000% | 0.24% |
| Series 5 Class B | Holmes Financing No. 6 | AA/Aa3/AA | £17,000,000 | 6.01000% | 0.52% |
| Series 5 Class C | Holmes Financing No. 6 | BBB/Baa2/BBB | £29,000,000 | 6.01000% | 1.55% |
| Series 4 Class A 1 | Holmes Financing No. 7 | AAA/Aaa/AAA | € 500,000,000 | 4.20900% | 0.26% |
| Series 4 Class A 2 | Holmes Financing No. 7 | AAA/Aaa/AAA | £250,000,000 | 6.01000% | 0.26% |
| Series 4 Class B | Holmes Financing No. 7 | AA/Aa3/AA | € 41,000,000 | 4.20900% | 0.53% |
| Series 4 Class M | Holmes Financing No. 7 | A/A2/A | € 56,000,000 | 4.20900% | 0.80% |
| Series 3 Class A | Holmes Financing No. 8 | AAA/Aaa/AAA | € 990,000,000 | 4.20900% | 0.15% |
| Series 3 Class B | Holmes Financing No. 8 | AA/Aa3/AA | € 34,000,000 | 4.20900% | 0.27% |
| Series 3 Class C | Holmes Financing No. 8 | BBB/Baa2/BBB | € 57,500,000 | 4.20900% | 0.85% |
| Series 4 Class A 1 | Holmes Financing No. 8 | AAA/Aaa/AAA | £900,000,000 | 6.01000% | 0.15% |
| Series 4 Class A 2 | Holmes Financing No. 8 | AAA/Aaa/AAA | \$500,000,000 | 5.36000% | 0.14% |
| Series 4 Class B | Holmes Financing No. 8 | AA/Aa3/AA | £39,900,000 | 6.01000% | 0.30% |
| Series 4 Class C | Holmes Financing No. 8 | BBB/Baa2/BBB | £68,000,000 | 6.01000% | 0.90% |
| Series 2 Class A | Holmes Financing No. 9 | AAA/Aaa/AAA | \$2,175,000,000 | 5.36000% | 0.06% |
| Series 3 Class A1 | Holmes Financing No. 9 | AAA/Aaa/AAA | € 740,000,000 | 4.20900% | 0.10% |
| Series 3 Class A2 | Holmes Financing No. 9 | AAA/Aaa/AAA | £400,000,000 | 6.01000% | 0.09% |
| Series 4 Class A | Holmes Financing No. 9 | AAA/Aaa/AAA | £600,000,000 | 6.01000% | 0.09% |
| Series 2 Class A | Holmes Financing No. 10 | AAA/Aaa/AAA | \$1,440,000,000 | 5.36000% | 0.03% |
| Series 2 Class B | Holmes Financing No. 10 | AA/Aa3/AA | \$55,000,000 | 5.36000% | 0.09% |
| Series 2 Class C | Holmes Financing No. 10 | BBB/Baa2/BBB | \$55,000,000 | 5.36000% | 0.35% |
| Series 3 Class A | Holmes Financing No. 10 | AAA/Aaa/AAA | € 1,000,000,000 | 4.20900% | 0.07% |
| Series 3 Class B1 | Holmes Financing No. 10 | AA/Aa3/AA | € 37,000,000 | 4.20900% | 0.12% |
| Series 3 Class B2 | Holmes Financing No. 10 | AA/Aa3/AA | £27,500,000 | 6.01000% | 0.12% |
| Series 3 Class M1 | Holmes Financing No. 10 | A/A2/A | € 34,000,000 | 4.20900% | 0.20% |
| Series 3 Class M2 | Holmes Financing No. 10 | A/A2/A | £20,000,000 | 6.01000% | 0.20% |
| Series 3 Class C1 | Holmes Financing No. 10 | BBB/Baa2/BBB | € 52,500,000 | 4.20900% | 0.40% |
| Series 3 Class C2 | Holmes Financing No. 10 | BBB/Baa2/BBB | £22,000,000 | 6.01000% | 0.40% |
| Series 4 Class A1 | Holmes Financing No. 10 | AAA/Aaa/AAA | \$1,440,000,000 | 5.36000% | 0.08% |
| Series 4 Class A2 | Holmes Financing No. 10 | AAA/Aaa/AAA | £750,000,000 | 6.01000% | 0.09% |

Holmes Financing No 1 plc, Holmes Financing No 2 plc, Holmes Financing No 6 plc, Holmes Financing No 7 plc,
Holmes Financing No 8 plc, Holmes Financing No 9 plc, Holmes Financing No 10 plc, Holmes Master Issuer 2006-1, Holmes Master
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| <u>Notes</u> | <u>Deal</u> | <u>Rating (S&P/Moody's/Fitch)</u> | <u>Outstanding</u> | <u>Reference Rate</u> | <u>Margin</u> |
|-------------------|-----------------------------|---------------------------------------|--------------------|-----------------------|---------------|
| Series 1 Class A | Holmes Master Issuer 2006-1 | AAA/Aaa/AAA | \$1,500,000,000 | 5.75250% | -0.02% |
| Series 1 Class B | Holmes Master Issuer 2006-1 | AA/Aa3/AA | \$45,000,000 | 5.36000% | 0.09% |
| Series 1 Class C | Holmes Master Issuer 2006-1 | BBB/Baa2/BBB | \$45,000,000 | 5.36000% | 0.24% |
| Series 2 Class A | Holmes Master Issuer 2006-1 | AAA/Aaa/AAA | \$1,500,000,000 | 5.36000% | 0.06% |
| Series 2 Class B | Holmes Master Issuer 2006-1 | AA/Aa3/AA | \$35,000,000 | 5.36000% | 0.12% |
| Series 2 Class M | Holmes Master Issuer 2006-1 | A/A2/A | \$30,000,000 | 5.36000% | 0.19% |
| Series 2 Class C | Holmes Master Issuer 2006-1 | BBB/Baa2/BBB | \$40,000,000 | 5.36000% | 0.39% |
| Series 3 Class A1 | Holmes Master Issuer 2006-1 | AAA/Aaa/AAA | \$900,000,000 | 5.36000% | 0.08% |
| Series 3 Class A2 | Holmes Master Issuer 2006-1 | AAA/Aaa/AAA | € 670,000,000 | 4.20900% | 0.10% |
| Series 3 Class A3 | Holmes Master Issuer 2006-1 | AAA/Aaa/AAA | £700,000,000 | 6.01000% | 0.10% |
| Series 3 Class B2 | Holmes Master Issuer 2006-1 | AA/Aa3/AA | € 37,500,000 | 4.20900% | 0.15% |
| Series 3 Class B3 | Holmes Master Issuer 2006-1 | AA/Aa3/AA | £20,000,000 | 6.01000% | 0.15% |
| Series 3 Class M2 | Holmes Master Issuer 2006-1 | A/A2/A | € 35,500,000 | 4.20900% | 0.22% |
| Series 3 Class M3 | Holmes Master Issuer 2006-1 | A/A2/A | £12,000,000 | 6.01000% | 0.22% |
| Series 3 Class C2 | Holmes Master Issuer 2006-1 | BBB/Baa2/BBB | € 61,500,000 | 4.20900% | 0.42% |
| Series 3 Class C3 | Holmes Master Issuer 2006-1 | BBB/Baa2/BBB | £12,500,000 | 6.01000% | 0.42% |
| Series 1 Class A1 | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | \$1,500,000,000 | 5.75250% | -0.02% |
| Series 1 Class A3 | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | £600,000,000 | 6.01000% | 0.03% |
| Series 1 Class B1 | Holmes Master Issuer 2007-1 | AA/Aa3/AA | \$57,200,000 | 5.36000% | 0.09% |
| Series 1 Class B2 | Holmes Master Issuer 2007-1 | AA/Aa3/AA | € 21,400,000 | 4.20900% | 0.09% |
| Series 1 Class C1 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | \$30,300,000 | 5.36000% | 0.28% |
| Series 1 Class C2 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | € 22,700,000 | 4.20900% | 0.28% |
| Series 1 Class C3 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | £15,550,000 | 6.01000% | 0.28% |
| Series 2 Class A | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | \$1,500,000,000 | 5.36000% | 0.05% |
| Series 2 Class B2 | Holmes Master Issuer 2007-1 | AA/Aa3/AA | € 26,300,000 | 4.20900% | 0.14% |
| Series 2 Class M2 | Holmes Master Issuer 2007-1 | A/A2/A | € 10,600,000 | 4.20900% | 0.22% |
| Series 2 Class M3 | Holmes Master Issuer 2007-1 | A/A2/A | £10,800,000 | 6.01000% | 0.22% |
| Series 2 Class C1 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | \$9,800,000 | 5.36000% | 0.42% |
| Series 2 Class C2 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | € 21,900,000 | 4.20900% | 0.42% |
| Series 2 Class C3 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | £5,000,000 | 6.01000% | 0.42% |
| Series 3 Class A1 | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | \$1,600,000,000 | 5.36000% | 0.08% |
| Series 3 Class A2 | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | € 1,500,000,000 | 4.20900% | 0.10% |
| Series 3 Class A3 | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | £800,000,000 | 6.01000% | 0.10% |
| Series 3 Class B2 | Holmes Master Issuer 2007-1 | AA/Aa3/AA | € 46,700,000 | 4.20900% | 0.14% |
| Series 3 Class B3 | Holmes Master Issuer 2007-1 | AA/Aa3/AA | £48,000,000 | 6.01000% | 0.14% |
| Series 3 Class M2 | Holmes Master Issuer 2007-1 | A/A2/A | € 28,000,000 | 4.20900% | 0.22% |
| Series 3 Class M3 | Holmes Master Issuer 2007-1 | A/A2/A | £28,800,000 | 6.01000% | 0.22% |
| Series 3 Class C2 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | € 86,900,000 | 4.20900% | 0.42% |
| Series 3 Class C3 | Holmes Master Issuer 2007-1 | BBB/Baa2/BBB | £25,500,000 | 6.01000% | 0.42% |
| Series 4 Class A | Holmes Master Issuer 2007-1 | AAA/Aaa/AAA | \$1,000,000,000 | 5.36000% | 0.10% |

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|-------------------|-----------------------------|---------------------------------------|-----------------------------------|----------|---------------|
| Series 1 Class A1 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | \$1,225,000,000 | 5.37367% | 0.03% |
| Series 1 Class A2 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | \$1,200,000,000 | 5.37367% | 0.04% |
| Series 1 Class B | Holmes Master Issuer 2007-2 | AA/Aa3/AA | \$82,000,000 | 5.37367% | 0.07% |
| Series 1 Class C | Holmes Master Issuer 2007-2 | BBB/Baa2/BBB | \$128,400,000 | 5.37367% | 0.23% |
| Series 2 Class A | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | CAD 600,000,000 | 5.05571% | 0.08% |
| Series 2 Class A1 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | \$2,750,000,000 | 5.37367% | 0.05% |
| Series 2 Class B1 | Holmes Master Issuer 2007-2 | AA/Aa3/AA | \$25,000,000 | 5.37367% | 0.12% |
| Series 2 Class B2 | Holmes Master Issuer 2007-2 | AA/Aa3/AA | € 95,000,000 | 4.19300% | 0.13% |
| Series 2 Class B3 | Holmes Master Issuer 2007-2 | AA/Aa3/AA | £50,000,000 | 5.93143% | 0.14% |
| Series 2 Class C1 | Holmes Master Issuer 2007-2 | BBB/Baa2/BBB | \$34,000,000 | 5.37367% | 0.41% |
| Series 2 Class C2 | Holmes Master Issuer 2007-2 | BBB/Baa2/BBB | € 106,000,000 | 4.19300% | 0.41% |
| Series 2 Class C3 | Holmes Master Issuer 2007-2 | BBB/Baa2/BBB | £45,000,000 | 5.93143% | 0.43% |
| Series 2 Class M1 | Holmes Master Issuer 2007-2 | A/A2/A | \$10,000,000 | 5.37367% | 0.22% |
| Series 2 Class M2 | Holmes Master Issuer 2007-2 | A/A2/A | € 20,000,000 | 4.19300% | 0.22% |
| Series 2 Class M3 | Holmes Master Issuer 2007-2 | A/A2/A | £38,000,000 | 5.93143% | 0.24% |
| Series 3 Class A1 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | \$1,250,000,000 | 5.37367% | 0.08% |
| Series 3 Class A2 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | € 1,300,000,000 | 4.19300% | 0.09% |
| Series 3 Class A3 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | £450,000,000 | 5.93143% | 0.09% |
| Series 4 Class A1 | Holmes Master Issuer 2007-2 | AAA/Aaa/AAA | \$750,000,000 | 5.37367% | 0.10% |

Holmes Financing No 1 plc, Holmes Financing No 2 plc, Holmes Financing No 6 plc, Holmes Financing No 7 plc,
Holmes Financing No 8 plc, Holmes Financing No 9 plc, Holmes Financing No 10 plc, Holmes Master Issuer 2006-1, Holmes Master
Issuer 2007-1, Holmes Master Issuer 2007-2

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited

For Period 11 September 2007 to 08 October 2007

All values are in thousands of pounds sterling unless otherwise stated

Retired Class A Notes

| Date Retired | Holmes 1 | Holmes 2 | Holmes 6 | Holmes 7 | Holmes 8 | Holmes 9 | Holmes 10 | Holmes 2006-1 | Holmes 2007-1 | Holmes 2007-2 |
|--------------|----------|----------|----------|----------|----------|----------|-----------|---------------|---------------|---------------|
| 02Q3 | - | 703 | - | - | - | - | - | - | - | - |
| 02Q4 | - | - | - | - | - | - | - | - | - | - |
| 03Q1 | - | - | - | - | - | - | - | - | - | - |
| 03Q2 | - | - | - | - | - | - | - | - | - | - |
| 03Q3 | 600 | - | 481 | - | - | - | - | - | - | - |
| 03Q4 | - | 176 | 481 | - | - | - | - | - | - | - |
| 04Q1 | - | 176 | - | 241 | - | - | - | - | - | - |
| 04Q2 | - | 176 | - | 241 | - | - | - | - | - | - |
| 04Q3 | - | 176 | - | - | - | - | - | - | - | - |
| 04Q4 | - | - | - | - | - | - | - | - | - | - |
| 05Q1 | - | - | - | - | - | - | - | - | - | - |
| 05Q2 | - | - | 801 | - | 1,001 | - | - | - | - | - |
| 05Q3 | 650 | - | - | - | - | - | - | - | - | - |
| 05Q4 | - | 125 | - | - | - | - | - | - | - | - |
| 06Q1 | - | 125 | - | 803 | - | - | - | - | - | - |
| 06Q2 | - | 125 | - | - | - | - | - | - | - | - |
| 06Q3 | - | 125 | - | - | - | - | - | - | - | - |
| 06Q4 | - | - | - | - | - | 1,018 | - | - | - | - |
| 07Q1 | - | - | - | 161 | 812 | - | - | - | - | - |
| 07Q2 | - | - | 634 | 161 | - | - | - | - | - | - |
| 07Q3 | 575 | - | - | - | - | - | 679 | - | - | - |

Outstanding Class A Notes

| Expected Redemption | Holmes 1 | Holmes 2 | Holmes 6 | Holmes 7 | Holmes 8 | Holmes 9 | Holmes 10 | Holmes 2006-1 | Holmes 2007-1 | Holmes 2007-2 |
|---------------------|----------|----------|----------|----------|----------|----------|-----------|---------------|---------------|---------------|
| 07Q3 | - | - | - | - | - | - | - | - | - | - |
| 07Q4 | - | 300 | 770 | - | - | - | - | 795 | - | - |
| 08Q1 | - | - | - | - | - | - | - | - | 771 | - |
| 08Q2 | - | - | 500 | 592 | 221 | - | 388 | - | 600 | 715 |
| 08Q3 | - | - | - | - | 221 | 1,272 | 388 | - | - | 715 |
| 08Q4 | - | - | - | - | 221 | - | - | - | - | - |
| 09Q1 | - | - | - | - | 1,171 | - | - | - | - | - |
| 09Q2 | - | - | - | - | - | - | 342 | - | - | - |
| 09Q3 | - | - | - | - | - | - | 342 | 397 | - | - |
| 09Q4 | - | - | - | - | - | - | - | 397 | - | - |
| 10Q1 | - | - | - | - | - | 453 | - | - | 386 | - |
| 10Q2 | - | - | - | - | - | 453 | - | - | 386 | 1,664 |
| 10Q3 | 250 | - | - | - | - | 600 | - | - | - | - |
| 10Q4 | - | - | - | - | - | - | 1,526 | 1,632 | - | - |
| 11Q1 | - | - | - | - | - | - | - | - | - | - |
| 11Q2 | - | - | - | - | - | - | - | - | 2,649 | 654 |
| 11Q3 | - | - | - | - | - | - | - | - | - | 654 |
| 11Q4 | - | - | - | - | - | - | - | - | - | 654 |
| 12Q1 | - | - | - | - | - | - | - | - | - | - |
| 12Q2 | - | - | - | - | - | - | - | - | - | - |
| 12Q3 | - | - | - | - | - | - | - | - | - | 377 |
| 12Q4 | - | - | - | - | - | - | - | - | 515 | - |
| 13Q1 | - | - | - | - | - | - | - | - | - | - |

All values are in thousands of pounds sterling unless otherwise stated

