

Holmes Financing No 1 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,
Holmes Master Issuer 2007-3, Holmes Master Issuer 2008-1, Holmes Master Issuer 2008-2,
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Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	509,776	52,931,583
Replenishment	0	0
Repurchased	(3,714)	(499,870)
Redemptions	(3,577)	(532,120)
Losses	(46)	(1,764)
Capitalised Interest	0	2,322 (* see below)
Other Movements	0	0
Carried Forward	502,439	51,900,151

* 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	1,980,065	190,098,419
Repurchased	(686,479)	(63,092,386)
Redemptions	(904,854)	(81,785,639)
Losses	(1,484)	(47,246)
Capitalised Interest	0	327,789 (* see above)
Other Movements	0	0
Carried Forward	502,439	51,900,151

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Prepayment Rates (** see below)

	Trust Payment Rate (CPR) - Redemptions	Annualised Trust Payment Rate (CPR)
1 Month	1.01%	11.42%
3 Month	2.89%	11.06%
12 Month	12.17%	12.17%

	Trust Payment Rate (CPR) - Repurchases	Annualised Trust Payment Rate (CPR)
1 Month	0.94%	9.62%
3 Month	3.18%	11.11%
12 Month	13.11%	13.11%

	Trust Payment Rate (CPR) - Redemptions and Repurchases	Annualised Trust Payment Rate (CPR)
1 Month	1.95%	21.04%
3 Month	6.07%	22.16%
12 Month	25.28%	25.28%

** These rates have been calculated as per the method defined in the prospectus.

Asset Profiles

Weighted Average Seasoning	48.31	Months	
Weighted Average Loan size	£103,296.42		
Weighted Average LTV	68.16%	*** (see below)	
Weighted Average Indexed LTV (Halifax HPI) *	64.86%		Original Loan and Indexed Original Valuation 67.89%
Weighted Average Indexed LTV (Nationwide HPI) *	62.99%		Original Loan and Indexed Original Valuation 64.73%
Weighted Average Remaining Term	17.06	Years	

Product Type Analysis

	£000's	%
Variable Rate	19,945,228	38.43%
Fixed Rate	16,846,789	32.46%
Tracker Rate	15,108,134	29.11%
	51,900,151	100.00%

As at 08 June 2010 approximately 17.92% of the loans were flexible loans

* 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 AVM update was run in Q3 2009.

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<u>Repayment Method Analysis</u>	£000's	%
Endowment	3,171,099	6.11%
Interest Only	23,541,908	45.36%
Repayment	25,187,143	48.53%
	51,900,151	100.00%

As at 08 June 2010 approximately 35.55% of the loans were written under Santander's policy of non-income verification

<u>Loan Purpose Analysis</u>	£000's	%
Purchase	26,323,757	50.72%
Remortgage	25,576,394	49.28%
	51,900,151	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 April 2009	4.24%
01 February 2009	4.69%
01 January 2009	4.94%
01 December 2008	5.44%

Geographic Analysis

<u>Region</u>	<u>Number</u>	<u>£000's</u>	<u>%</u>
East Anglia	18,477	1,740,334	3.35%
East Midlands	26,978	2,334,745	4.50%
Greater London	87,090	12,111,876	23.34%
North	20,071	1,448,031	2.79%
North West	58,966	4,800,835	9.25%
Scotland	29,793	2,164,877	4.17%
South East	132,775	15,997,522	30.82%
South West	40,945	4,198,511	8.09%
Wales	23,940	1,884,216	3.63%
West Midlands	31,079	2,685,726	5.17%
Yorkshire and Humberside	31,799	2,487,650	4.79%
Unknown	526	45,828	0.09%
Total	502,439	51,900,151	100.00%

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Original LTV Bands

Range	Number	£000's	%	Average Seasoning
0.00 - 25.00	41,284	1,491,526	2.87%	48.91
25.01 - 50.00	120,980	8,082,363	15.57%	52.79
50.01 - 75.00	193,479	22,293,911	42.96%	46.98
75.01 - 80.00	26,081	3,579,911	6.90%	46.94
80.01 - 85.00	43,282	6,610,281	12.74%	42.44
85.01 - 90.00	52,594	7,685,208	14.81%	45.86
90.01 - 95.00	24,739	2,156,951	4.16%	73.81
Total	502,439	51,900,151	100.00%	48.31

*** 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	482,777	49,492,214	3,861	95.44%
1.00 - 1.99 months	9,181	1,134,050	7,182	2.19%
2.00 - 2.99 months	3,482	414,621	5,097	0.80%
3.00 - 3.99 months	2,030	241,783	4,134	0.47%
4.00 - 4.99 months	1,219	141,779	3,098	0.27%
5.00 - 5.99 months	779	93,622	2,500	0.18%
6.00 - 11.99 months	2,011	231,330	8,820	0.45%
12 months and over	685	74,124	5,319	0.14%
Properties in Possession	275	34,198	2,419	0.07%
Total	502,439	51,857,721	42,430	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 1	Funding 2	Seller
	£000's	£000's	£000's
Balance Brought Forward	9,080,292	26,955,153	16,896,138
Replenishment of Assets	0	0	0
Acquisition by Funding	0	0	0
Distribution of Principal Receipts	(72,792)	(96,322)	(862,876)
Allocation of Losses	(303)	(899)	(562)
Share of Capitalised Interest	398	1,183	741
Payment Re Capitalised Interest	(398)	(1,183)	1,581
Balance Carried Forward	<u>9,007,197</u>	<u>26,857,932</u>	<u>16,035,022</u>
Carried Forward Percentage	17.35486%	51.74924%	30.89591%
Minimum Seller Share	3,226,246	6.22%	

Cash Accumulation Ledger

	Funding 1	Funding 2	
	£000's	£000's	
Brought Forward	1,120,499	803,677	
Additional Amounts Accumulated	73,095	97,221	
Payment of Notes	0	0	
Carried Forward	<u>1,193,594</u>	<u>900,898</u>	
Target Balance	1,192,774	900,000	payable on 15th July 2010
	-	-	
	-	-	
	-	-	
	<u>1,192,774</u>	<u>900,000</u>	

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Excess Spread *

	Funding 1	Funding 2
Quarter to 15/4/2010	1.0319%	0.9799%
Quarter to 15/1/2010	0.8056%	0.7652%
Quarter to 15/10/2009	0.7393%	0.8447%
Quarter to 15/07/2009	1.3506%	0.0000%

*In order to more accurately show the credit support available to note holders in Holmes, excess spread is now reported as all excess revenue at and under the payments of start-up loans in the Funding pre-enforcement revenue priority of payments. The previous measure was an amount net of payments that in reality were subordinated to revenue that investors could use if ever required.

Funding 1 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 15/4/2010	£400,000,000.00	£0.00	£0.00	£0.00
Required Amount as at 15/4/2010	£400,000,000.00	£0.00	£0.00	£0.00
Percentage of Notes	3.92%	0.00%	0.00%	0.00%
Percentage of Funding Share	4.44%	0.00%	0.00%	0.00%

Funding 2 Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 15/4/2010	£1,000,000,000.00	£0.00	£0.00	£0.00
Required Amount as at 15/4/2010	£1,000,000,000.00	£0.00	£0.00	£0.00
Percentage of Notes	3.60%	0.00%	0.00%	0.00%
Percentage of Funding Share	3.72%	0.00%	0.00%	0.00%

Notes Outstanding

	Funding 1		Funding 2	
	£000's	Enhancement	£000's	Enhancement
AAA Notes Outstanding	9,508,876	10.70%	25,657,830	11.17%
AA Notes Outstanding	263,485	8.12%	944,000	7.77%
A Notes Outstanding	140,656	6.74%	247,000	6.88%
BBB Notes Outstanding	287,264	3.92%	720,000	4.29%
BB Notes Outstanding	0	3.92%	190,000	3.60%
Total	10,200,281		27,758,830	

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Properties in Possession

Stock

	Current Period	
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Brought Forward	267	34,208
Repossessed in Period	85	12,847
Sold in Period	(77)	(10,438)
Carried Forward	275	36,617

	Cumulative	
	Number	£000's
Repossessed to date	3,810	431,892
Sold to date	(3,535)	(395,275)
Carried Forward	275	36,617

Repossession Sales Information

Average time Possession to Sale	112 Days
Average arrears at time of Sale	£7,617

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 falls below £50bn for two consecutive distribution dates.

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&P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
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	0.65094%	0.62%
Series 4 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£14,000,000	0.65094%	1.75%
Series 4 Class A	Holmes Financing No. 9	AAA/Aaa/AAA	£600,000,000	0.65094%	0.09%
Series 4 Class A1	Holmes Financing No. 10	AAA/Aaa/AAA	\$1,440,000,000	0.30281%	0.08%
Series 4 Class A2	Holmes Financing No. 10	AAA/Aaa/AAA	£750,000,000	0.65094%	0.09%
Series 3 Class A1	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	\$900,000,000	0.30281%	0.08%
Series 3 Class A2	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	€ 670,000,000	0.64400%	0.10%
Series 3 Class A3	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	£700,000,000	0.65094%	0.10%
Series 3 Class B2	Holmes Master Issuer 2006-1	AA/Aa3/AA	€ 37,500,000	0.64400%	0.15%
Series 3 Class B3	Holmes Master Issuer 2006-1	AA/Aa3/AA	£20,000,000	0.65094%	0.15%
Series 3 Class M2	Holmes Master Issuer 2006-1	A/A2/A	€ 35,500,000	0.64400%	0.22%
Series 3 Class M3	Holmes Master Issuer 2006-1	A/A2/A	£12,000,000	0.65094%	0.22%
Series 3 Class C2	Holmes Master Issuer 2006-1	BBB/Baa2/BBB	€ 61,500,000	0.64400%	0.42%
Series 3 Class C3	Holmes Master Issuer 2006-1	BBB/Baa2/BBB	£12,500,000	0.65094%	0.42%
Series 3 Class A1	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,600,000,000	0.30281%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	€ 1,500,000,000	0.64400%	0.10%
Series 3 Class A3	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	£800,000,000	0.65094%	0.10%
Series 3 Class B2	Holmes Master Issuer 2007-1	AA/Aa3/AA	€ 46,700,000	0.64400%	0.14%
Series 3 Class B3	Holmes Master Issuer 2007-1	AA/Aa3/AA	£48,000,000	0.65094%	0.14%
Series 3 Class M2	Holmes Master Issuer 2007-1	A/A2/A	€ 28,000,000	0.64400%	0.22%
Series 3 Class M3	Holmes Master Issuer 2007-1	A/A2/A	£28,800,000	0.65094%	0.22%
Series 3 Class C2	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	€ 86,900,000	0.64400%	0.42%
Series 3 Class C3	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	£25,500,000	0.65094%	0.42%
Series 4 Class A	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,000,000,000	0.30281%	0.10%
Series 2 Class B1	Holmes Master Issuer 2007-2	AA/Aa3/AA	\$25,000,000	0.30281%	0.12%
Series 2 Class B2	Holmes Master Issuer 2007-2	AA/Aa3/AA	€ 95,000,000	0.64400%	0.13%
Series 2 Class B3	Holmes Master Issuer 2007-2	AA/Aa3/AA	£50,000,000	0.65094%	0.14%
Series 2 Class C1	Holmes Master Issuer 2007-2	BBB/Baa2/BBB	\$34,000,000	0.30281%	0.41%
Series 2 Class C2	Holmes Master Issuer 2007-2	BBB/Baa2/BBB	€ 106,000,000	0.64400%	0.41%
Series 2 Class C3	Holmes Master Issuer 2007-2	BBB/Baa2/BBB	£45,000,000	0.65094%	0.43%
Series 2 Class M1	Holmes Master Issuer 2007-2	A/A2/A	\$10,000,000	0.30281%	0.22%
Series 2 Class M2	Holmes Master Issuer 2007-2	A/A2/A	€ 20,000,000	0.64400%	0.22%
Series 2 Class M3	Holmes Master Issuer 2007-2	A/A2/A	£38,000,000	0.65094%	0.24%
Series 3 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$1,250,000,000	0.30281%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	€ 1,300,000,000	0.64400%	0.09%
Series 3 Class A3	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	£450,000,000	0.65094%	0.09%
Series 4 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$750,000,000	0.30281%	0.10%
Series 1 Class A1	Holmes Master Issuer 2007-3	AAA/Aaa/AAA	€ 3,854,466,000	1.42600%	0.10%
Series 1 Class A2	Holmes Master Issuer 2007-3	AAA/Aaa/AAA	€ 3,114,720,000	1.24700%	0.11%
Series 1 Class A3	Holmes Master Issuer 2007-3	AAA/Aaa/AAA	€ 2,491,776,000	1.23600%	0.12%
Series 1 Class B	Holmes Master Issuer 2007-3	AA/Aa3/AA	£124,000,000	0.65094%	1.00%
Series 1 Class M	Holmes Master Issuer 2007-3	A/A2/A	£127,000,000	0.65094%	1.60%
Series 1 Class C	Holmes Master Issuer 2007-3	BBB/Baa2/BBB	£250,000,000	0.65094%	2.25%
Series 1 Class A1	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 2,257,200,000	1.23600%	0.12%
Series 1 Class A2	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 4,514,400,000	1.22600%	0.12%
Series 1 Class A3	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 1,003,200,000	1.42600%	0.12%

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Series 1 Class A4	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 1,630,200,000	1.24700%	0.12%
Series 1 Class B	Holmes Master Issuer 2008-1	AA/Aa3/AA	£370,000,000	0.65094%	1.00%
Series 1 Class M	Holmes Master Issuer 2008-1	A/A2/A	£120,000,000	0.65094%	1.60%
Series 1 Class C	Holmes Master Issuer 2008-1	BBB/Baa2/BBB	£250,000,000	0.65094%	2.25%
Series 1 Class A1	Holmes Master Issuer 2008-2	AAA/Aaa/AAA	£900,000,000	0.65094%	0.09%
Series 1 Class A2	Holmes Master Issuer 2008-2	AAA/Aaa/AAA	£7,000,000,000	0.65094%	0.10%
Series 1 Class A3	Holmes Master Issuer 2008-2	AAA/Aaa/AAA	\$5,425,000,000	0.30281%	0.52%
Series 1 Class B	Holmes Master Issuer 2008-2	AA/Aa3/AA	£450,000,000	0.65094%	0.40%
Series 1 Class C	Holmes Master Issuer 2008-2	BBB/Baa2/BBB	£220,000,000	0.65094%	0.70%
Series 1 Class D	Holmes Master Issuer 2008-2	BB/Ba2/BB	£190,000,000	0.65094%	0.90%

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Retired Class A Notes

Date Retired	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2
02Q3	-	-	-	-	-	-	-	-	-
02Q4	-	-	-	-	-	-	-	-	-
03Q1	-	-	-	-	-	-	-	-	-
03Q2	-	-	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	-	-	-	-
03Q4	-	-	-	-	-	-	-	-	-
04Q1	-	-	-	-	-	-	-	-	-
04Q2	-	-	-	-	-	-	-	-	-
04Q3	-	-	-	-	-	-	-	-	-
04Q4	-	-	-	-	-	-	-	-	-
05Q1	-	-	-	-	-	-	-	-	-
05Q2	-	-	-	-	-	-	-	-	-
05Q3	650	-	-	-	-	-	-	-	-
05Q4	-	-	-	-	-	-	-	-	-
06Q1	-	-	-	-	-	-	-	-	-
06Q2	-	-	-	-	-	-	-	-	-
06Q3	-	-	-	-	-	-	-	-	-
06Q4	-	1,018	-	-	-	-	-	-	-
07Q1	-	-	-	-	-	-	-	-	-
07Q2	-	-	-	-	-	-	-	-	-
07Q3	575	-	679	-	-	-	-	-	-
07Q4	-	-	-	-	-	-	-	-	-
08Q1	-	-	-	-	771	-	-	-	-
08Q2	-	-	388	-	600	715	-	-	-
08Q3	-	-	388	-	-	715	-	-	-
08Q4	-	1,272	-	-	-	-	-	-	-
09Q1	-	-	-	-	-	-	-	-	-
09Q2	-	-	342	-	-	-	-	-	-
09Q3	-	-	342	397	-	-	-	-	-
09Q4	-	-	-	397	-	-	-	-	-
10Q1	-	453	-	-	386	-	-	-	600
10Q2	-	453	-	-	386	1,664	-	-	500

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Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2
10Q2	-	-	-	-	-	-	-	-	-
10Q3	250	600	-	-	-	-	-	-	900
10Q4	-	-	1,526	1,632	-	-	-	-	-
11Q1	-	-	-	-	-	-	-	-	1,500
11Q2	-	-	-	-	2,649	654	-	-	-
11Q3	-	-	-	-	-	654	-	-	1,000
11Q4	-	-	-	-	-	654	-	-	900
12Q1	-	-	-	-	-	-	918	-	600
12Q2	-	-	-	-	-	-	918	-	600
12Q3	-	-	-	-	-	377	918	-	600
12Q4	-	-	-	-	515	-	-	-	600
13Q1	-	-	-	-	-	-	742	-	600
13Q2	-	-	-	-	-	-	742	-	600
13Q3	-	-	-	-	-	-	742	-	700
13Q4	-	-	-	-	-	-	-	-	1,300
14Q1	-	-	-	-	-	-	593	-	600
14Q2	-	-	-	-	-	-	593	-	600
14Q3	-	-	-	-	-	-	593	-	300
14Q4	-	-	-	-	-	-	-	7,500	-
15Q1	-	-	-	-	-	-	-	-	-

Holmes Financing No 1 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,
Holmes Master Issuer 2007-3, Holmes Master Issuer 2008-1, Holmes Master Issuer 2008-2.
Periodic Report re Holmes Trustees Limited, Holmes Funding 1 Limited and Holmes Funding 2 Limited
For Period 11 May 2010 to 08 June 2010

All values are in thousands of pounds sterling unless otherwise stated

