

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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Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	398,925	29,947,399
Replenishment	16,028	1,455,769
Repurchased	(6,506)	(464,753)
Redemptions	(10,907)	(1,051,612)
Losses	(10)	(45)
Capitalised Interest	0	4,655 (* see below)
Other Movements	0	0
Carried Forward	397,530	29,891,413

* 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	1,015,947	78,285,211
Repurchased	(309,216)	(22,406,889)
Redemptions	(423,713)	(32,493,985)
Losses	(679)	(1,077)
Capitalised Interest	0	108,939 (* see above)
Other Movements	0	0
Carried Forward	397,530	29,891,413

	Period CPR	Annualised CPR	
1 Month	5.07%	79.08%	**(including redemptions and repurchases)
3 Month	14.49%	73.11%	
12 Month	60.67%	60.67%	

** The annualised CPR's are expressed as a percentage of the outstanding balance at the end of the period

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Asset Profiles

Weighted Average Seasoning	34.43	months
Weighted Average Loan size	£75,192.85	
Weighted Average LTV	68.50%	*** (see below)
Weighted Average Indexed LTV	53.04%	using Halifax House Price Index
Weighted Average Indexed LTV	52.14%	using Nationwide House Price Index
Weighted Average Remaining Term	18.19	Years

Product Type Analysis

	£000's	%
Variable Rate	8,680,466	29.04%
Fixed Rate	6,250,294	20.91%
Tracker Rate	14,960,652	50.05%
	29,891,413	100.00%

As at 08 July 2005 approximately 9.86% of the loans were flexible loans

Repayment Method Analysis

	£000's	%
Endowment	5,416,324	18.12%
Interest Only	5,290,780	17.70%
Repayment	19,184,309	64.18%
	29,891,413	100.00%

As at 08 July 2005 approximately 16.20% of the loans were written under Abbey's policy of non-income verification

Loan Purpose Analysis

	£000's	%
Purchase	21,450,078	71.76%
Remortgage	8,441,335	28.24%
	29,891,413	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 September 2004	6.75%
01 July 2004	6.50%
01 June 2004	6.25%
01 March 2004	6.00%

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Geographic Analysis

Region	Number	£000's	%
East Anglia	16,571	1,159,444	3.86%
East Midlands	21,783	1,427,803	4.77%
Greater London	66,828	6,466,255	21.51%
North	17,239	954,252	3.20%
North West	44,877	2,712,409	9.07%
Scotland	26,255	1,493,332	5.00%
South East	102,022	9,075,388	30.44%
South West	31,509	2,369,362	7.90%
Wales	18,824	1,078,381	3.63%
West Midlands	26,567	1,717,680	5.79%
Yorkshire and Humberside	24,627	1,413,666	4.74%
Unknown	428	23,441	0.08%
Total	397,530	29,891,413	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	18,436	776,412	4.64%
25.01 - 50.00	83,173	5,120,858	20.92%
50.01 - 75.00	149,754	12,387,118	37.67%
75.01 - 80.00	20,066	1,714,173	5.05%
80.01 - 85.00	24,571	2,202,866	6.18%
85.01 - 90.00	43,667	3,961,597	10.98%
90.01 - 95.00	57,863	3,728,389	14.56%
Total	397,530	29,891,413	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.

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Arrears

Band	Number	Principal	Overdue	%
Current	386,844	29,058,139	(3,491)	97.25%
1.00 - 1.99 months	5,604	451,347	3,797	1.51%
2.00 - 2.99 months	2,262	168,258	2,634	0.56%
3.00 - 3.99 months	1,084	78,922	1,756	0.26%
4.00 - 4.99 months	543	39,351	1,109	0.13%
5.00 - 5.99 months	344	25,683	923	0.09%
6.00 -11.99 months	645	47,827	2,498	0.16%
12 months and over	57	3,694	386	0.01%
Properties in Possession	147	7,764	815	0.03%
Total	397,530	29,880,986	10,427	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.

Movement in Shares of Trust

	Funding	Seller
	£000's	£000's
Balance Brought Forward	12,021,700	17,925,699
Replenishment of Assets	0	1,455,769
Acquisition by Funding	0	0
Distribution of Principal Receipts	0	(1,516,365)
Allocation of Losses	(18)	(27)
Share of Capitalised Interest	1,869	2,786
Payment Re Capitalised Interest	(1,869)	1,869
Balance Carried Forward	12,021,682	17,869,731

Carried Forward Percentage	40.21785%	59.78215%
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Minimum Seller Share	1,380,839	4.62%
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Cash Accumulation Ledger

	£000's
Brought Forward	722,417
Additional Amounts Accumulated	0
Payment of Notes	0
Carried Forward	722,417

Target Balance	722,417	payable on 15th July 2005
	722,417	

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 15/04/05	0.2725%
Quarter to 15/01/05	0.3015%
Quarter to 15/10/04	0.5449%
Quarter to 15/07/04	0.3214%

*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 15/04/2005	£338,000,000.00	£0.00	£70,000,000.00
Required Amount as at 15/04/2005	£338,000,000.00	£0.00	£70,000,000.00
Percentage of Notes	2.65%	0.00%	0.55%

Properties in Possession

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Stock

	Current Period	
	Number	£000's
Brought Forward	145	9,491
Reposessed in Period	24	2,810
Sold in Period	(22)	(3,722)
Carried Forward	147	8,579

	Cumulative	
	Number	£000's
Reposessed to date	839	70,346
Sold to date	(692)	(61,767)
Carried Forward	147	8,579

Repossession Sales Information

Average time Possession to Sale	90	Days
Average arrears at time of Sale	£3,949	

MIG Claim Status

	Number	£000's
MIG Claims made	198	1,394
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

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

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Contact Details

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Notes	Deal	Rating (S&P/Moody's/Fitch)	Outstanding	Reference Rate	Margin
Series 2 Class A	Holmes Financing No. 1	AAA/Aaa/AAA	\$975,000,000	3.14063%	0.19%
Series 2 Class A	Holmes Financing No. 4	AAA/Aaa/AAA	€ 800,000,000		5.05%
Series 2 Class A	Holmes Financing No. 7	AAA/Aaa/AAA	\$1,250,000,000	3.14063%	0.15%
Series 2 Class A	Holmes Financing No. 8	AAA/Aaa/AAA	\$1,500,000,000	3.14063%	0.08%
Series 2 Class B	Holmes Financing No. 1	AA/Aa3/AA	\$34,500,000	3.14063%	0.41%
Series 2 Class B	Holmes Financing No. 4	AA/Aa3/AA	€ 35,800,000	2.13800%	0.40%
Series 2 Class B	Holmes Financing No. 6	AA/Aa3/AA	\$42,000,000	3.14063%	0.41%
Series 2 Class B	Holmes Financing No. 7	AA/Aa3/AA	\$37,500,000	3.14063%	0.35%
Series 2 Class B	Holmes Financing No. 8	AA/Aa3/AA	\$51,000,000	3.14063%	0.17%
Series 2 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	\$45,000,000	3.14063%	1.15%
Series 2 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	€ 53,800,000	2.13800%	1.45%
Series 2 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	\$71,000,000	3.14063%	1.45%
Series 2 Class C	Holmes Financing No. 7	BBB/Baa2/BBB	\$63,750,000	3.14063%	0.80%
Series 2 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	\$87,000,000	3.14063%	0.72%
Series 3 Class A	Holmes Financing No. 2	AAA/Aaa/AAA	£500,000,000	4.93063%	0.24%
Series 3 Class A	Holmes Financing No. 3	AAA/Aaa/AAA	€ 805,000,000	2.13800%	0.24%
Series 3 Class A	Holmes Financing No. 6	AAA/Aaa/AAA	€ 1,000,000,000	2.13800%	0.24%
Series 3 Class A	Holmes Financing No. 7	AAA/Aaa/AAA	\$500,000,000	3.14063%	0.23%
Series 3 Class A	Holmes Financing No. 8	AAA/Aaa/AAA	€ 990,000,000	2.13800%	0.15%
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	4.93063%	0.23%
Series 3 Class A1	Holmes Financing No. 1	AAA/Aaa/AAA	£375,000,000	4.93063%	0.26%
Series 3 Class A1	Holmes Financing No. 4	AAA/Aaa/AAA	£550,000,000	4.93063%	0.23%
Series 3 Class A2	Holmes Financing No. 1	AAA/Aaa/AAA	€ 320,000,000	2.13800%	0.26%
Series 3 Class A2	Holmes Financing No. 4	AAA/Aaa/AAA	\$410,000,000	3.14063%	0.23%
Series 3 Class B	Holmes Financing No. 1	AA/Aa3/AA	£24,000,000	4.93063%	0.45%
Series 3 Class B	Holmes Financing No. 2	AA/Aa3/AA	£19,000,000	4.93063%	0.45%
Series 3 Class B	Holmes Financing No. 3	AA/Aa3/AA	€ 24,000,000	2.13800%	0.40%
Series 3 Class B	Holmes Financing No. 4	AA/Aa3/AA	\$34,500,000	3.14063%	0.44%
Series 3 Class B	Holmes Financing No. 5	AA/Aa3/AA	€ 53,000,000	2.13800%	0.40%
Series 3 Class B	Holmes Financing No. 6	AA/Aa3/AA	€ 34,000,000	2.13800%	0.50%
Series 3 Class B	Holmes Financing No. 7	AA/Aa3/AA	£15,000,000	4.93063%	0.50%
Series 3 Class B	Holmes Financing No. 8	AA/Aa3/AA	€ 34,000,000	2.13800%	0.27%
Series 3 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£30,000,000	4.93063%	1.60%
Series 3 Class C	Holmes Financing No. 2	BBB/Baa2/BBB	£25,000,000	4.93063%	1.50%
Series 3 Class C	Holmes Financing No. 3	BBB/Baa2/BBB	€ 50,000,000	2.13800%	1.50%
Series 3 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	\$49,500,000	3.14063%	1.30%
Series 3 Class C	Holmes Financing No. 5	BBB/Baa2/BBB	€ 76,000,000	2.13800%	1.47%
Series 3 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	€ 57,000,000	2.13800%	1.50%
Series 3 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	€ 57,500,000	2.13800%	0.85%
Series 3 Class M	Holmes Financing No. 7	A/A2/A	£20,000,000	4.93063%	0.80%
Series 4 Class A	Holmes Financing No. 1	AAA/Aaa/AAA	£250,000,000		6.62%
Series 4 Class A	Holmes Financing No. 2	AAA/Aaa/AAA	€ 500,000,000	2.13800%	0.27%
Series 4 Class A	Holmes Financing No. 4	AAA/Aaa/AAA	CHF 850,000,000		3.50%

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Series 4 Class A 1	Holmes Financing No. 6	AAA/Aaa/AAA	\$1,000,000,000	3.14063%	0.24%
Series 4 Class A 1	Holmes Financing No. 7	AAA/Aaa/AAA	€ 500,000,000	2.13800%	0.26%
Series 4 Class A 1	Holmes Financing No. 8	AAA/Aaa/AAA	£900,000,000	4.93063%	0.15%
Series 4 Class A 2	Holmes Financing No. 6	AAA/Aaa/AAA	CHF 300,000,000		2.50%
Series 4 Class A 2	Holmes Financing No. 7	AAA/Aaa/AAA	£250,000,000	4.93063%	0.26%
Series 4 Class A 2	Holmes Financing No. 8	AAA/Aaa/AAA	\$500,000,000	3.14063%	0.14%
Series 4 Class B	Holmes Financing No. 1	AA/Aa3/AA	£11,000,000	4.93063%	0.62%
Series 4 Class B	Holmes Financing No. 2	AA/Aa3/AA	€ 21,000,000	2.13800%	0.50%
Series 4 Class B	Holmes Financing No. 4	AA/Aa3/AA	£11,000,000	4.93063%	0.43%
Series 4 Class B	Holmes Financing No. 6	AA/Aa3/AA	\$40,000,000	3.14063%	0.52%
Series 4 Class B	Holmes Financing No. 7	AA/Aa3/AA	€ 41,000,000	2.13800%	0.53%
Series 4 Class B	Holmes Financing No. 8	AA/Aa3/AA	£39,900,000	4.93063%	0.30%
Series 4 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£14,000,000	4.93063%	1.75%
Series 4 Class C	Holmes Financing No. 2	BBB/Baa2/BBB	€ 35,000,000	2.13800%	1.60%
Series 4 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	£19,000,000	4.93063%	1.50%
Series 4 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	\$69,000,000	3.14063%	1.55%
Series 4 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	£68,000,000	4.93063%	0.90%
Series 4 Class M	Holmes Financing No. 7	A/A2/A	€ 56,000,000	2.13800%	0.80%
Series 5 Class A	Holmes Financing No. 6	AAA/Aaa/AAA	£500,000,000	4.93063%	0.24%
Series 5 Class B	Holmes Financing No. 6	AA/Aa3/AA	£17,000,000	4.93063%	0.52%
Series 5 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	£29,000,000	4.93063%	1.55%

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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

Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7	Holmes 8
05Q2	-	-	-	-	-	-	-	-
05Q3	650	-	-	-	-	-	-	-
05Q4	-	125	-	-	-	-	-	-
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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