

Holmes Financing No 1 plc and Holmes Financing No 2 plc
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 9th November 2000 to 8th December 2000

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	Value
Brought Forward	116,239	6,421,388
Replenishment	2,050	122,449
Repurchased	(672)	(44,126)
Redemptions	(1,352)	(88,926)
Other Movements	0	11,071
Carried Forward	116,265	6,421,856

	Cumulative	
	Number	Value
Brought Forward	115,191	6,399,214
Replenishment	10,651	640,682
Repurchased	(4,227)	(263,007)
Redemptions	(5,350)	(357,438)
Other Movements	0	2,405
Carried Forward	116,265	6,421,856

Annualised 1 Month CPR	27.90%	(including redemptions and repurchases)
Annualised 3 Month CPR	23.57%	
Annualised 12 Month CPR	N/A	

Asset Profiles

Weighted Average Seasoning	36 Months
Weighted Average Loan size	55,235
Weighted Average LTV	81.30% * (see below)
Weighted Average Remaining Term	19.36 years

Product Type Analysis

	Value	%
Variable Rate	3,017,630	46.99%
Fixed Rate	3,404,226	53.01%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	6,421,856	100.00%

Mortgage Standard Variable Rate

Rate	7.74%
Effective Date	01 March 2000

Geographic Analysis

Region	Number	Balance	%
East Anglia	4,789	236,294	3.68%
East Midlands	6,650	314,740	4.90%
Greater London	21,425	1,433,328	22.32%
North West	14,494	672,067	10.47%
North	5,945	253,959	3.96%
South East	31,485	2,029,119	31.60%
South West	8,410	444,265	6.92%
Wales	4,992	214,820	3.35%

West Midlands	8,542	420,862	6.55%
Yorkshire and Humberside	9,249	400,352	6.23%
Unknown	284	2,050	0.03%
Total	116,265	6,421,856	100.00%

Abbey National has reallocated a number of Post Codes to different Geographical regions from those used in the prospectus and therefore some minor changes to distribution may be seen.

Original LTV Bands

Range	Number	Balance	%
0.00 - 25.00	1,193	36,896	0.58%
25.01 - 50.00	9,231	390,459	6.08%
50.01 - 75.00	23,603	1,390,733	21.66%
75.01 - 80.00	4,939	299,073	4.66%
80.01 - 85.00	6,448	407,775	6.35%
85.01 - 90.00	14,791	969,798	15.10%
90.01 - 95.00	56,060	2,927,122	45.58%
Total	116,265	6,421,856	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.

Arrears

Band	Number	Principal	Overdue	%
Current	114,525	6,334,813	1,297	98.68%
1.00 - 1.99 months	1,203	58,727	522	0.92%
2.00 - 2.99 months	299	14,355	236	0.22%
3.00 - 3.99 months	113	5,489	130	0.09%
4.00 - 4.99 months	64	3,358	100	0.05%
5.00 - 5.99 months	31	1,477	54	0.02%
6.00 -11.99 months	28	1,168	59	0.02%
12 months and over	1	35	6	0.00%
Properties in Possession	1	29	1	0.00%
Total	116,265	6,419,451	2,405	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.

Shares of Trust last Distribution Date (8th December 2000)

	Value	%
Funding Share	4,660,516	72.59992%
Seller Share	1,758,935	27.40008%
	6,419,451	100.00000%

Minimum Seller Share	256,778	4.00%
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Cash Accumulation Ledger

	Value
Brought Forward	0
Additional Amounts Accumulated	0
Payment of Notes	0
Carried Forward	0

Excess Spread

Current month	0.7756%
Rolling 3 Month Average	0.8119%

Properties in Possession

Stock

	Current Period	
	Number	Value
Brought Forward	1	29
Repossessed in Period	0	0
Sold in Period	0	0
Carried Forward	1	29

	Cumulative	
	Number	Value
Repossessed to date	1	29
Sold to date	0	0
Carried Forward	1	29

Repossession Sales Information

Average time Possession to Sale	0 Days
Average arrears at time of Sale	0

MIG Claim Status

	Number	Value
MIG Claims made	0	0
MIG Claims outstanding	0	0

Average time claim to payment	0 Days
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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 £6 billion