

Holmes Financing No 1 plc
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 26 July 2000 to 21st September 2000

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	Value
Brought Forward	115,191	6,399,214
Replenishment	4,036	246,483
Repurchased	(2,255)	(136,722)
Redemptions	(1,961)	(137,521)
Other Movements	0	(42)
Carried Forward	115,011	6,371,412

	Cumulative	
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Annualised 1 Month CPR	31.17%	(including redemptions and repurchases)
Annualised 3 Month CPR	N/A	
Annualised 12 Month CPR	N/A	

Asset Profiles

Weighted Average Seasoning	33 Months
Weighted Average Loan size	55,398
Weighted Average LTV	81.51% * (see below)
Weighted Average Remaining Term	19.6 years

Product Type Analysis

	Value	%
Variable Rate	3,031,518	47.58%
Fixed Rate	3,339,894	52.42%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	6,371,412	100.00%

Mortgage Standard Variable Rate

Rate	7.74%
Effective Date	01 March 2000

Geographic Analysis

Region	Number	Balance	%
East Anglia	4,801	235,938	3.70%
East Midlands	6,688	318,101	4.99%
Greater London	21,097	1,414,859	22.21%
North West	14,380	669,505	10.51%
North	5,939	254,019	3.99%
South East	31,110	2,004,239	31.46%
South West	8,301	438,496	6.88%
Wales	4,905	211,914	3.33%
West Midlands	8,558	423,422	6.65%
Yorkshire and Humberside	9,226	400,599	6.29%
Unknown	6	320	0.01%

Total	115,011	6,371,412	100.00%
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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	1,124	35,633	0.56%
25.01 - 50.00	8,916	378,821	5.95%
50.01 - 75.00	22,960	1,355,042	21.27%
75.01 - 80.00	4,863	295,770	4.64%
80.01 - 85.00	6,305	398,083	6.25%
85.01 - 90.00	14,574	957,305	15.03%
90.01 - 95.00	56,269	2,950,758	46.31%
Total	115,011	6,371,412	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	113,351	6,298,070	1,087	98.88%
1.00 - 1.99 months	1,287	54,925	689	0.86%
2.00 - 2.99 months	273	11,912	196	0.19%
3.00 - 3.99 months	64	2,763	63	0.04%
4.00 - 4.99 months	30	1,385	38	0.02%
5.00 - 5.99 months	4	178	10	0.00%
6.00 -11.99 months	2	87	9	0.00%
12 months and over	0	0	0	0.00%
Properties in Possession	0	0	0	0.00%
Total	115,011	6,369,320	2,092	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 September 2000)

	Value	%
Funding Share	2,256,000	35.18472%
Seller Share	4,155,874	64.81528%
	6,411,874	100.00000%

Minimum Seller Share	256,475	4.03%
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Cash Accumulation Ledger

	Value £000's
Brought Forward	0
Additional Amounts Accumulated	0
Payment of Notes	0

Carried Forward

0

Excess Spread

Current month

0.7687%

Rolling 3 Month Average

0.7687%

Properties in Possession

Stock

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

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

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
