

Holmes Financing No 1 plc and Holmes Financing No 2 plc
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 8th March 2001 to 9th April 2001

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	Value
Brought Forward	116,470	6,431,695
Replenishment	2,767	165,110
Repurchased	(1,155)	(67,297)
Redemptions	(1,565)	(110,526)
Other Movements	0	212
Carried Forward	116,517	6,419,194

	Cumulative	
	Number	Value
Brought Forward	115,191	6,399,214
Replenishment	20,442	1,231,311
Repurchased	(8,407)	(514,151)
Redemptions	(10,709)	(697,392)
Other Movements	0	212
Carried Forward	116,517	6,419,194

Annualised 1 Month CPR	38.72%	(including redemptions and repurchases)
Annualised 3 Month CPR	25.99%	
Annualised 12 Month CPR	N/A	

Asset Profiles

Weighted Average Seasoning	39 Months
Weighted Average Loan size	55,092
Weighted Average LTV	81.01% * (see below)
Weighted Average Remaining Term	19.05 years

Product Type Analysis

	Value	%
Variable Rate	3,085,707	48.07%
Fixed Rate	3,333,487	51.93%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	6,419,194	100.00%

Mortgage Standard Variable Rate

Rate	7.74%	7.49%
Effective Date	01 March 2000	01 March 2001

Geographic Analysis

Region	Number	Balance	%
East Anglia	4,743	232,852	3.63%
East Midlands	6,624	312,283	4.86%
Greater London	21,634	1,438,321	22.41%
North West	14,640	671,991	10.47%
North	5,953	252,306	3.93%
South East	31,625	2,029,720	31.62%
South West	8,458	444,682	6.93%
Wales	5,082	217,912	3.39%
West Midlands	8,423	414,012	6.45%

Yorkshire and Humberside	9,255	399,276	6.22%
Unknown	80	5,839	0.09%
Total	116,517	6,419,194	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	1,285	39,228	0.61%
25.01 - 50.00	9,599	403,683	6.29%
50.01 - 75.00	24,306	1,428,283	22.25%
75.01 - 80.00	4,946	298,616	4.65%
80.01 - 85.00	6,519	411,549	6.41%
85.01 - 90.00	14,884	973,201	15.16%
90.01 - 95.00	54,978	2,864,634	44.63%
Total	116,517	6,419,194	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	114,471	6,324,465	383	98.55%
1.00 - 1.99 months	1,317	58,371	547	0.91%
2.00 - 2.99 months	343	16,146	261	0.25%
3.00 - 3.99 months	159	8,111	189	0.13%
4.00 - 4.99 months	84	3,938	121	0.06%
5.00 - 5.99 months	42	1,922	74	0.03%
6.00 - 11.99 months	91	4,138	228	0.06%
12 months and over	2	58	7	0.00%
Properties in Possession	8	222	13	0.00%
Total	116,517	6,417,371	1,823	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 (9th April 2001)

	Value	%
Funding Share	4,660,516	72.60282%
Seller Share	1,758,678	27.39718%
	6,419,194	100.00000%

Minimum Seller Share	256,673	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

Quarter to 16/1/2001	0.6047%
Quarter to 16/10/2000	0.7673%

The introduction of Holmes Financing No 2 plc has slightly reduced the excess spread for the interest period to 16th January 2001 due to the difference in days between the assets and liabilities that occurs in the first interest period.

Reserve Fund

Balance as at 16/1/2001	24,713,974
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Properties in Possession

Stock

	Current Period	
	Number	Value
Brought Forward	4	147
Repossessed in Period	3	113
Sold in Period	(1)	(38)
Carried Forward	6	222

	Cumulative	
	Number	Value
Repossessed to date	8	289
Sold to date	(2)	(67)
Carried Forward	6	222

Repossession Sales Information

Average time Possession to Sale	97 Days
Average arrears at time of Sale	1,262

MIG Claim Status

	Number	Value
MIG Claims made	1	9
MIG Claims outstanding	0	0

Average time claim to payment	26 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