

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

**Mortgage Asset Analysis**

Analysis of Mortgage Trust Movements

	Current Period	
	Number	Value
Brought Forward	116,418	6,438,516
Replenishment	2,375	145,057
Repurchased	(1,030)	(62,807)
Redemptions	(1,293)	(89,071)
Other Movements	0	0
Carried Forward	116,470	6,431,695

	Cumulative	
	Number	Value
Brought Forward	115,191	6,399,214
Replenishment	17,675	1,066,201
Repurchased	(7,252)	(446,854)
Redemptions	(9,144)	(586,866)
Other Movements	0	0
Carried Forward	116,470	6,431,695

Annualised 1 Month CPR	32.28%	( including redemptions and repurchases )
Annualised 3 Month CPR	21.57%	
Annualised 12 Month CPR	N/A	

Asset Profiles

Weighted Average Seasoning	38 Months	
Weighted Average Loan size	55,222	
Weighted Average LTV	80.98%	* (see below)
Weighted Average Remaining Term	19.13 years	

Product Type Analysis

	Value	%
Variable Rate	3,045,408	47.35%
Fixed Rate	3,386,287	52.65%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	6,431,695	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	4,770	234,619	3.65%
East Midlands	6,640	313,719	4.88%
Greater London	21,613	1,440,437	22.40%
North West	14,629	673,557	10.47%
North	5,954	253,409	3.94%
South East	31,563	2,031,389	31.58%
South West	8,457	446,452	6.94%
Wales	5,064	217,365	3.38%
West Midlands	8,459	416,276	6.47%
Yorkshire and Humberside	9,261	400,430	6.23%
Unknown	60	4,042	0.06%
Total	116,470	6,431,695	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	1,251	38,237	0.59%
25.01 - 50.00	9,512	400,742	6.23%
50.01 - 75.00	24,093	1,418,985	22.06%
75.01 - 80.00	4,937	299,221	4.65%
80.01 - 85.00	6,493	411,410	6.40%
85.01 - 90.00	14,863	972,905	15.13%
90.01 - 95.00	55,321	2,890,195	44.94%
Total	116,470	6,431,695	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	114,349	6,331,926	577	98.48%
1.00 - 1.99 months	1,392	63,004	581	0.98%
2.00 - 2.99 months	368	17,734	284	0.28%
3.00 - 3.99 months	151	7,286	170	0.11%
4.00 - 4.99 months	70	3,341	103	0.05%
5.00 - 5.99 months	59	2,879	106	0.04%
6.00 -11.99 months	75	3,296	185	0.05%
12 months and over	2	60	9	0.00%
Properties in Possession	4	147	7	0.00%
Total	116,470	6,429,673	2,022	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	%
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Funding Share	4,660,516	72.46171%
Seller Share	1,771,179	27.53829%
	6,431,695	100.00000%

Minimum Seller Share	257,173	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%

Properties in Possession

Stock

	Current Period	
	Number	Value
Brought Forward	3	106
Repossessed in Period	1	41
Sold in Period		
Carried Forward	4	147

	Cumulative	
	Number	Value
Repossessed to date	5	176
Sold to date	(1)	(29)
Carried Forward	4	147

Repossession Sales Information

Average time Possession to Sale	93 Days
Average arrears at time of Sale	898

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