

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
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 March 2005 to 08 April 2005

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Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period		
	Number	£000's	
Brought Forward	401,908	29,839,490	
Replenishment	15,323	1,370,019	
Repurchased	(5,918)	(471,259)	
Redemptions	(9,799)	(879,324)	
Losses	(28)	(96)	
Capitalised Interest	0	4,703	(* see below)
Other Movements	0	0	
Carried Forward	401,486	29,863,533	

* 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	967,676	73,940,124	
Repurchased	(289,034)	(20,820,811)	
Redemptions	(391,714)	(29,749,030)	
Losses	(633)	(978)	
Capitalised Interest	0	95,014	(* see above)
Other Movements	0	0	
Carried Forward	401,486	29,863,533	

	Period CPR	Annualised CPR	
1 Month	4.52%	68.34%	**(including redemptions and repurchases)
3 Month	13.05%	64.46%	
12 Month	60.03%	60.03%	

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

Asset Profiles

Weighted Average Seasoning	33.54	months
Weighted Average Loan size	£74,382.50	
Weighted Average LTV	69.12%	*** (see below)
Weighted Average Indexed LTV	54.18%	using Halifax House Price Index
Weighted Average Indexed LTV	53.18%	using Nationwide House Price Index
Weighted Average Remaining Term	18.29	Years

Product Type Analysis

	£000's	%
Variable Rate	8,316,994	27.85%
Fixed Rate	6,608,800	22.13%
Tracker Rate	14,937,739	50.02%
	29,863,533	100.00%

As at 08 April 2005 approximately 9.11% of the loans were flexible loans

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<u>Repayment Method Analysis</u>	£000's	%
Endowment	5,647,194	18.91%
Interest Only	5,023,046	16.82%
Repayment	19,193,293	64.27%
	29,863,533	100.00%

As at 08 April 2005 approximately 16.62% of the loans were written under Abbey's policy of non-income verification

<u>Loan Purpose Analysis</u>	£000's	%
Purchase	21,677,939	72.59%
Remortgage	8,185,594	27.41%
	29,863,533	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%

Geographic Analysis

Region	Number	£000's	%
East Anglia	16,637	1,153,029	3.86%
East Midlands	22,071	1,430,228	4.79%
Greater London	66,795	6,409,046	21.46%
North	17,503	955,633	3.20%
North West	45,412	2,711,826	9.08%
Scotland	26,470	1,493,176	5.00%
South East	102,902	9,087,675	30.43%
South West	31,805	2,359,341	7.90%
Wales	19,302	1,089,383	3.65%
West Midlands	27,040	1,726,266	5.78%
Yorkshire and Humberside	25,089	1,420,410	4.76%
Unknown	460	27,520	0.09%
Total	401,486	29,863,533	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	17,457	734,025	2.46%
25.01 - 50.00	80,096	4,893,248	16.39%
50.01 - 75.00	149,956	12,273,799	41.10%
75.01 - 80.00	20,764	1,751,565	5.87%
80.01 - 85.00	25,367	2,235,030	7.48%
85.01 - 90.00	45,030	3,978,383	13.32%
90.01 - 95.00	62,816	3,997,483	13.39%
Total	401,486	29,863,533	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	390,727	29,032,258	(3,533)	97.25%
1.00 - 1.99 months	5,665	457,341	3,798	1.53%
2.00 - 2.99 months	2,301	166,666	2,607	0.56%
3.00 - 3.99 months	1,104	79,220	1,790	0.27%
4.00 - 4.99 months	558	40,957	1,204	0.14%
5.00 - 5.99 months	379	26,398	959	0.09%
6.00 - 11.99 months	584	40,114	1,997	0.13%
12 months and over	38	2,133	247	0.01%
Properties in Possession	130	8,672	705	0.03%
Total	401,486	29,853,759	9,774	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 £000's	Seller £000's
Balance Brought Forward	12,744,116	17,095,374
Replenishment of Assets	0	1,370,019
Acquisition by Funding	0	0
Distribution of Principal Receipts	(649,977)	(700,606)
Allocation of Losses	(41)	(55)
Share of Capitalised Interest	2,009	2,694
Payment Re Capitalised Interest	(2,009)	2,009
Balance Carried Forward	12,094,098	17,769,435
Carried Forward Percentage	40.49788%	59.50212%
Minimum Seller Share	1,348,518	4.52%

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Cash Accumulation Ledger

	£000's
Brought Forward	1,955,171
Additional Amounts Accumulated	649,977
Payment of Notes	0
Carried Forward	2,605,148

Target Balance	1,955,171	payable on 15th April 2005
	649,977	payable on 15th July 2005
	2,605,148	

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 15/1/05	0.3015%
Quarter to 15/10/04	0.5449%
Quarter to 15/07/04	0.3214%
Quarter to 15/04/04	0.3687%

*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 18/01/2005	£338,000,000.00	£0.00	£70,000,000.00
Required Amount as at 18/01/2005	£338,000,000.00	£0.00	£70,000,000.00
Percentage of Notes	2.30%	0.00%	0.48%

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Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	129	8,552
Repossessed in Period	21	3,346
Sold in Period	(20)	(3,226)
Carried Forward	130	8,672

	Cumulative	
	Number	£000's
Repossessed to date	763	60,986
Sold to date	(633)	(52,314)
Carried Forward	130	8,672

Repossession Sales Information

Average time Possession to Sale	89	Days
Average arrears at time of Sale	£3,773	

MIG Claim Status

	Number	£000's
MIG Claims made	198	1,394
MIG Claims outstanding	3	11

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

Contact Details

If you have any queries regarding this report please contact the Securitisation Team via

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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	-	-	-	-	-

Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7	Holmes 8
05Q1	-	-	-	-	-	-	-	-
05Q2	-	-	-	-	-	801	-	1,001
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	-	-	-	-	-	-	-	-

Expected Redemption of Class A Notes

■ Holmes 1
 ■ Holmes 2
 ■ Holmes 3
 ■ Holmes 4
 ■ Holmes 5
 ■ Holmes 6
 ■ Holmes 7
 ■ Holmes 8

£ millions

