

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 April 2005 to 09 May 2005

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	401,486	29,863,533
Replenishment	14,980	1,339,015
Repurchased	(6,088)	(484,795)
Redemptions	(10,605)	(860,518)
Losses	(9)	(51)
Capitalised Interest	0	5,076 (* see below)
Other Movements	0	0
Carried Forward	399,764	29,862,260

* 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	982,656	75,279,139
Repurchased	(295,122)	(21,305,606)
Redemptions	(402,319)	(30,609,548)
Losses	(642)	(1,029)
Capitalised Interest	0	100,090 (* see above)
Other Movements	0	0
Carried Forward	399,764	29,862,260

	Period CPR	Annualised CPR	
1 Month	4.51%	68.01%	**(including redemptions and repurchases)
3 Month	13.46%	66.91%	
12 Month	59.85%	59.85%	

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

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Asset Profiles

Weighted Average Seasoning	33.85	months
Weighted Average Loan size	£74,699.72	
Weighted Average LTV	68.95%	*** (see below)
Weighted Average Indexed LTV	54.16%	using Halifax House Price Index
Weighted Average Indexed LTV	52.46%	using Nationwide House Price Index
Weighted Average Remaining Term	18.26	Years

Product Type Analysis

	£000's	%
Variable Rate	8,480,882	28.40%
Fixed Rate	6,435,317	21.55%
Tracker Rate	14,946,061	50.05%
	29,862,260	100.00%

As at 09 May 2005 approximately 9.31% of the loans were flexible loans

Repayment Method Analysis

	£000's	%
Endowment	5,560,353	18.62%
Interest Only	5,094,502	17.06%
Repayment	19,207,406	64.32%
	29,862,260	100.00%

As at 09 May 2005 approximately 16.26% of the loans were written under Abbey's policy of non-income verification

Loan Purpose Analysis

	£000's	%
Purchase	21,608,331	72.36%
Remortgage	8,253,929	27.64%
	29,862,260	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%

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Geographic Analysis

Region	Number	£000's	%
East Anglia	16,567	1,152,690	3.86%
East Midlands	21,903	1,424,840	4.77%
Greater London	66,737	6,420,869	21.51%
North	17,435	959,075	3.20%
North West	45,137	2,709,529	9.07%
Scotland	26,385	1,498,189	5.00%
South East	102,602	9,087,485	30.44%
South West	31,604	2,359,293	7.90%
Wales	19,094	1,083,647	3.63%
West Midlands	26,906	1,724,768	5.79%
Yorkshire and Humberside	24,944	1,416,815	4.74%
Unknown	450	25,060	0.08%
Total	399,764	29,862,260	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	17,696	744,379	2.49%
25.01 - 50.00	80,839	4,954,430	16.59%
50.01 - 75.00	149,751	12,304,603	41.20%
75.01 - 80.00	20,549	1,740,862	5.83%
80.01 - 85.00	25,129	2,226,936	7.46%
85.01 - 90.00	44,598	3,978,021	13.32%
90.01 - 95.00	61,202	3,913,029	13.10%
Total	399,764	29,862,260	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	388,872	29,018,141	(4,920)	97.20%
1.00 - 1.99 months	5,793	470,288	3,851	1.58%
2.00 - 2.99 months	2,268	162,389	2,562	0.54%
3.00 - 3.99 months	1,119	83,313	1,867	0.28%
4.00 - 4.99 months	500	33,846	990	0.11%
5.00 - 5.99 months	410	31,006	1,100	0.10%
6.00 - 11.99 months	619	44,187	2,232	0.15%
12 months and over	46	2,574	272	0.01%
Properties in Possession	137	7,814	748	0.03%
Total	399,764	29,853,558	8,702	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	Seller
	£000's	£000's
Balance Brought Forward	12,094,098	17,769,435
Replenishment of Assets	0	1,339,015
Acquisition by Funding	0	0
Distribution of Principal Receipts	(72,376)	(1,272,937)
Allocation of Losses	(21)	(30)
Share of Capitalised Interest	2,056	3,020
Payment Re Capitalised Interest	(2,056)	2,056
Balance Carried Forward	12,021,701	17,840,559

Carried Forward Percentage	40.25717%	59.74283%
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Minimum Seller Share	1,359,524	4.55%
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Cash Accumulation Ledger

	£000's
Brought Forward	2,605,189
Additional Amounts Accumulated	72,399
Payment of Notes	(1,955,171)
Carried Forward	<u>722,417</u>
Target Balance	722,417 payable on 15th July 2005
	<u>722,417</u>

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 15/04/05	0.2725%
Quarter to 15/01/05	0.3015%
Quarter to 15/10/04	0.5449%
Quarter to 15/07/04	0.3214%

*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 15/04/2005	£338,000,000.00	£0.00	£70,000,000.00
Required Amount as at 15/04/2005	£338,000,000.00	£0.00	£70,000,000.00
Percentage of Notes	2.65%	0.00%	0.55%

Properties in Possession

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Stock

	Current Period	
	Number	£000's
Brought Forward	130	8,672
Reposessed in Period	22	2,325
Sold in Period	(15)	(2,435)
Carried Forward	137	8,562

	Cumulative	
	Number	£000's
Reposessed to date	785	63,311
Sold to date	(648)	(54,749)
Carried Forward	137	8,562

Repossession Sales Information

Average time Possession to Sale	89	Days
Average arrears at time of Sale	£3,831	

MIG Claim Status

	Number	£000's
MIG Claims made	198	1,394
MIG Claims outstanding	0	0

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

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Contact Details

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

Telephone : +44 (1908) 343232 / 344602 / 343836

Facsimilie : +44 (1908) 343019

Email : Securitisation@Abbey.com

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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	-	-	-	-	-
05Q2	-	-	-	-	-	801	-	1,001

Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7	Holmes 8
05Q2	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-

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