

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
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Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	397,646	29,940,396
Replenishment	19,400	1,758,496
Repurchased	(6,647)	(596,901)
Redemptions	(12,187)	(1,082,796)
Losses	(15)	(63)
Capitalised Interest	0	3,852 (* see below)
Other Movements	0	0
Carried Forward	398,197	30,022,984

* 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	1,074,158	83,527,693
Repurchased	(331,361)	(24,422,623)
Redemptions	(459,042)	(35,601,412)
Losses	(749)	(1,189)
Capitalised Interest	0	121,301 (* see above)
Other Movements	0	0
Carried Forward	398,197	30,022,984

	Trust Payment Rate (CPR)	Annualised Trust Payment Rate (CPR)	
1 Month	5.61%	49.98%	(including redemptions and repurchases)
3 Month	16.19%	50.66%	
12 Month	44.74%	44.74%	

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Asset Profiles

Weighted Average Seasoning	35.34	months
Weighted Average Loan size	£75,397.31	
Weighted Average LTV	67.73%	*** (see below)
Weighted Average Indexed LTV	51.85%	using Halifax House Price Index
Weighted Average Indexed LTV	50.97%	using Nationwide House Price Index
Weighted Average Remaining Term	18.07	Years

Product Type Analysis

	£000's	%
Variable Rate	9,241,074	30.78%
Fixed Rate	5,614,298	18.70%
Tracker Rate	15,170,614	50.53%
	30,022,984	100.01%

As at 10 October 2005 approximately 10.82% of the loans were flexible loans

Repayment Method Analysis

	£000's	%
Endowment	5,242,013	17.46%
Interest Only	5,527,231	18.41%
Repayment	19,253,740	64.13%
	30,022,984	100.00%

As at 10 October 2005 approximately 16.16% of the loans were written under Abbey's policy of non-income verification

Loan Purpose Analysis

	£000's	%
Purchase	21,415,394	71.33%
Remortgage	8,607,590	28.67%
	30,022,984	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 September 2005	6.50%
01 September 2004	6.75%
01 July 2004	6.50%
01 June 2004	6.25%

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Geographic Analysis

Region	Number	£000's	%
East Anglia	16,439	1,155,371	3.85%
East Midlands	21,849	1,440,475	4.80%
Greater London	67,497	6,527,293	21.74%
North	17,212	955,911	3.18%
North West	45,131	2,741,566	9.13%
Scotland	26,284	1,496,828	4.99%
South East	102,293	9,110,341	30.34%
South West	31,329	2,360,429	7.86%
Wales	18,574	1,073,717	3.58%
West Midlands	26,585	1,724,151	5.74%
Yorkshire and Humberside	24,614	1,425,511	4.75%
Unknown	390	11,391	0.04%
Total	398,197	30,022,984	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	20,017	835,689	2.78%
25.01 - 50.00	88,039	5,418,330	18.05%
50.01 - 75.00	151,297	12,539,722	41.77%
75.01 - 80.00	19,484	1,686,846	5.62%
80.01 - 85.00	23,832	2,166,888	7.22%
85.01 - 90.00	42,095	3,891,540	12.96%
90.01 - 95.00	53,433	3,483,969	11.60%
Total	398,197	30,022,984	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	387,289	29,149,168	(3,416)	97.13%
1.00 - 1.99 months	5,495	457,209	3,696	1.52%
2.00 - 2.99 months	2,327	172,687	2,637	0.58%
3.00 - 3.99 months	1,163	84,473	1,829	0.28%
4.00 - 4.99 months	580	45,957	1,283	0.15%
5.00 - 5.99 months	376	29,802	1,004	0.10%
6.00 -11.99 months	716	54,094	2,728	0.18%
12 months and over	80	5,962	542	0.02%
Properties in Possession	171	12,136	1,193	0.04%
Total	398,197	30,011,488	11,496	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	11,843,703	18,096,693
Replenishment of Assets	0	1,758,496
Acquisition by Funding	0	0
Distribution of Principal Receipts	(803,320)	(876,377)
Allocation of Losses	(25)	(38)
Share of Capitalised Interest	1,525	2,327
Payment Re Capitalised Interest	(1,525)	1,525
Balance Carried Forward	11,040,358	18,982,626

Carried Forward Percentage	36.77302%	63.22698%
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Minimum Seller Share	1,419,744	4.73%
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Cash Accumulation Ledger

	£000's
Brought Forward	177,960
Additional Amounts Accumulated	803,320
Payment of Notes	0
Carried Forward	981,280

Target Balance	177,960	payable on 17th October 2005
	803,320	payable on 17th January 2006
	981,280	

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 15/07/05	0.2536%
Quarter to 15/04/05	0.2725%
Quarter to 15/01/05	0.3015%
Quarter to 15/10/04	0.5449%

*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 15/07/2005	£338,000,000.00	£0.00	£70,000,000.00
Required Amount as at 15/07/2005	£338,000,000.00	£0.00	£70,000,000.00
Percentage of Notes	2.81%	0.00%	0.58%

Properties in Possession

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Stock

	Current Period	
	Number	£000's
Brought Forward	170	12,104
Repossessed in Period	25	3,974
Sold in Period	(24)	(3,942)
Carried Forward	171	12,136

	Cumulative	
	Number	£000's
Repossessed to date	929	84,264
Sold to date	(758)	(72,128)
Carried Forward	171	12,136

Repossession Sales Information

Average time Possession to Sale	91	Days
Average arrears at time of Sale	£4,109	

MIG Claim Status

	Number	£000's
MIG Claims made	199	1,396
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

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<u>Notes</u>	<u>Deal</u>	<u>Rating (S&P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
Series 2 Class B	Holmes Financing No. 1	AA/Aa3/AA	\$34,500,000	3.14063%	0.41%
Series 2 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	\$45,000,000	3.14063%	1.15%
Series 3 Class A1	Holmes Financing No. 1	AAA/Aaa/AAA	£375,000,000	4.93063%	0.26%
Series 3 Class A2	Holmes Financing No. 1	AAA/Aaa/AAA	€ 320,000,000	2.13800%	0.26%
Series 3 Class B	Holmes Financing No. 1	AA/Aa3/AA	£24,000,000	4.93063%	0.45%
Series 3 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£30,000,000	4.93063%	1.60%
Series 4 Class A	Holmes Financing No. 1	AAA/Aaa/AAA	£250,000,000		6.62%
Series 4 Class B	Holmes Financing No. 1	AA/Aa3/AA	£11,000,000	4.93063%	0.62%
Series 4 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£14,000,000	4.93063%	1.75%
Series 3 Class A	Holmes Financing No. 2	AAA/Aaa/AAA	£500,000,000	4.93063%	0.24%
Series 3 Class B	Holmes Financing No. 2	AA/Aa3/AA	£19,000,000	4.93063%	0.45%
Series 3 Class C	Holmes Financing No. 2	BBB/Baa2/BBB	£25,000,000	4.93063%	1.50%
Series 4 Class A	Holmes Financing No. 2	AAA/Aaa/AAA	€ 500,000,000	2.13800%	0.27%
Series 4 Class B	Holmes Financing No. 2	AA/Aa3/AA	€ 21,000,000	2.13800%	0.50%
Series 4 Class C	Holmes Financing No. 2	BBB/Baa2/BBB	€ 35,000,000	2.13800%	1.60%
Series 3 Class A	Holmes Financing No. 3	AAA/Aaa/AAA	€ 805,000,000	2.13800%	0.24%
Series 3 Class B	Holmes Financing No. 3	AA/Aa3/AA	€ 24,000,000	2.13800%	0.40%
Series 3 Class C	Holmes Financing No. 3	BBB/Baa2/BBB	€ 50,000,000	2.13800%	1.50%
Series 2 Class A	Holmes Financing No. 4	AAA/Aaa/AAA	€ 800,000,000		5.05%
Series 2 Class B	Holmes Financing No. 4	AA/Aa3/AA	€ 35,800,000	2.13800%	0.40%
Series 2 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	€ 53,800,000	2.13800%	1.45%
Series 3 Class A1	Holmes Financing No. 4	AAA/Aaa/AAA	£550,000,000	4.93063%	0.23%
Series 3 Class A2	Holmes Financing No. 4	AAA/Aaa/AAA	\$410,000,000	3.14063%	0.23%
Series 3 Class B	Holmes Financing No. 4	AA/Aa3/AA	\$34,500,000	3.14063%	0.44%
Series 3 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	\$49,500,000	3.14063%	1.30%
Series 4 Class A	Holmes Financing No. 4	AAA/Aaa/AAA	CHF 850,000,000		3.50%
Series 4 Class B	Holmes Financing No. 4	AA/Aa3/AA	£11,000,000	4.93063%	0.43%
Series 4 Class C	Holmes Financing No. 4	BBB/Baa2/BBB	£19,000,000	4.93063%	1.50%
Series 3 Class A 1	Holmes Financing No. 5	AAA/Aaa/AAA	€ 600,000,000		4.25%
Series 3 Class A 2	Holmes Financing No. 5	AAA/Aaa/AAA	£500,000,000	4.93063%	0.23%
Series 3 Class B	Holmes Financing No. 5	AA/Aa3/AA	€ 53,000,000	2.13800%	0.40%
Series 3 Class C	Holmes Financing No. 5	BBB/Baa2/BBB	€ 76,000,000	2.13800%	1.47%
Series 3 Class A	Holmes Financing No. 6	AAA/Aaa/AAA	€ 1,000,000,000	2.13800%	0.24%
Series 3 Class B	Holmes Financing No. 6	AA/Aa3/AA	€ 34,000,000	2.13800%	0.50%
Series 3 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	€ 57,000,000	2.13800%	1.50%
Series 4 Class A 1	Holmes Financing No. 6	AAA/Aaa/AAA	\$1,000,000,000	3.14063%	0.24%
Series 4 Class A 2	Holmes Financing No. 6	AAA/Aaa/AAA	CHF 300,000,000		2.50%
Series 4 Class B	Holmes Financing No. 6	AA/Aa3/AA	\$40,000,000	3.14063%	0.52%
Series 4 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	\$69,000,000	3.14063%	1.55%
Series 5 Class A	Holmes Financing No. 6	AAA/Aaa/AAA	£500,000,000	4.93063%	0.24%
Series 5 Class B	Holmes Financing No. 6	AA/Aa3/AA	£17,000,000	4.93063%	0.52%
Series 5 Class C	Holmes Financing No. 6	BBB/Baa2/BBB	£29,000,000	4.93063%	1.55%
Series 2 Class A	Holmes Financing No. 7	AAA/Aaa/AAA	\$1,250,000,000	3.14063%	0.15%
Series 2 Class B	Holmes Financing No. 7	AA/Aa3/AA	\$37,500,000	3.14063%	0.35%

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Series 2 Class C	Holmes Financing No. 7	BBB/Baa2/BBB	\$63,750,000	3.14063%	0.80%
Series 3 Class A	Holmes Financing No. 7	AAA/Aaa/AAA	\$500,000,000	3.14063%	0.23%
Series 3 Class B	Holmes Financing No. 7	AA/Aa3/AA	£15,000,000	4.93063%	0.50%
Series 3 Class M	Holmes Financing No. 7	A/A2/A	£20,000,000	4.93063%	0.80%
Series 4 Class A 1	Holmes Financing No. 7	AAA/Aaa/AAA	€ 500,000,000	2.13800%	0.26%
Series 4 Class A 2	Holmes Financing No. 7	AAA/Aaa/AAA	£250,000,000	4.93063%	0.26%
Series 4 Class B	Holmes Financing No. 7	AA/Aa3/AA	€ 41,000,000	2.13800%	0.53%
Series 4 Class M	Holmes Financing No. 7	A/A2/A	€ 56,000,000	2.13800%	0.80%
Series 2 Class A	Holmes Financing No. 8	AAA/Aaa/AAA	\$1,500,000,000	3.14063%	0.08%
Series 2 Class B	Holmes Financing No. 8	AA/Aa3/AA	\$51,000,000	3.14063%	0.17%
Series 2 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	\$87,000,000	3.14063%	0.72%
Series 3 Class A	Holmes Financing No. 8	AAA/Aaa/AAA	€ 990,000,000	2.13800%	0.15%
Series 3 Class B	Holmes Financing No. 8	AA/Aa3/AA	€ 34,000,000	2.13800%	0.27%
Series 3 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	€ 57,500,000	2.13800%	0.85%
Series 4 Class A 1	Holmes Financing No. 8	AAA/Aaa/AAA	£900,000,000	4.93063%	0.15%
Series 4 Class A 2	Holmes Financing No. 8	AAA/Aaa/AAA	\$500,000,000	3.14063%	0.14%
Series 4 Class B	Holmes Financing No. 8	AA/Aa3/AA	£39,900,000	4.93063%	0.30%
Series 4 Class C	Holmes Financing No. 8	BBB/Baa2/BBB	£68,000,000	4.93063%	0.90%

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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
05Q3	650	-	-	-	-	-	-	-

Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7	Holmes 8
05Q3	-	-	-	-	-	-	-	-
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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