

Holmes Financing No 1 plc, Holmes Financing No 8 plc, Holmes Financing No 9 plc, Holmes Financing No 10 plc,  
Holmes Master Issuer 2006-1, Holmes Master Issuer 2007-1, Holmes Master Issuer 2007-2,  
Holmes Master Issuer 2007-3, Holmes Master Issuer 2008-1, Holmes Master Issuer 2008-2.  
 Periodic Report re Holmes Trustees Limited and Holmes Funding Limited  
**For Period 10 February 2009 to 09 March 2009**

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**Mortgage Asset Analysis**

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	512,526	52,399,054
Replenishment	16,886	2,289,856
Repurchased	(8,423)	(1,040,584)
Redemptions	(1,503)	(173,228)
Losses	(29)	(1,156)
Capitalised Interest	0	2,985 (* see below )
Other Movements	0	0
Carried Forward	519,457	53,476,927

\* 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	1,848,396	172,425,212
Repurchased	(603,713)	(52,490,300)
Redemptions	(839,784)	(73,133,914)
Losses	(633)	(15,452)
Capitalised Interest	0	292,167 (* see above )
Other Movements	0	0
Carried Forward	519,457	53,476,927

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Prepayment Rates

	Trust Payment Rate (CPR) - Redemptions	Annualised Trust Payment Rate (CPR)
1 Month	0.33%	3.90%
3 Month	3.63%	13.76%
12 Month	19.54%	19.54%

	Trust Payment Rate (CPR) - Repurchases	Annualised Trust Payment Rate (CPR)
1 Month	1.99%	20.62%
3 Month	3.75%	12.66%
12 Month	14.95%	14.95%

	Trust Payment Rate (CPR) - Redemptions and Repurchases	Annualised Trust Payment Rate (CPR)
1 Month	2.32%	24.52%
3 Month	7.38%	26.41%
12 Month	34.49%	34.49%

Asset Profiles

Weighted Average Seasoning	38.42	months	
Weighted Average Loan size	£102,947.75		
Weighted Average LTV	66.64%	*** (see below)	
Weighted Average Indexed LTV (Halifax HPI)	63.48%		Original Loan and Indexed Original Valuation 71.97%
Weighted Average Indexed LTV (Nationwide HPI)	64.09%		Original Loan and Indexed Original Valuation 72.81%
Weighted Average Remaining Term	17.64	Years	

Product Type Analysis

	£000's	%
Variable Rate	12,501,092	23.38%
Fixed Rate	25,379,284	47.46%
Tracker Rate	15,596,550	29.17%
	53,476,927	100.00%

As at 09 March 2009 approximately 16.29% of the loans were flexible loans

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<u>Repayment Method Analysis</u>	£000's	%
Endowment	3,957,293	7.40%
Interest Only	21,765,109	40.70%
Repayment	27,754,525	51.90%
	53,476,927	100.00%

As at 09 March 2009 approximately 35.04% of the loans were written under Abbey's policy of non-income verification

<u>Loan Purpose Analysis</u>	£000's	%
Purchase	28,545,984	53.38%
Remortgage	24,930,943	46.62%
	53,476,927	100.00%

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 February 2009	4.69%
01 January 2009	4.94%
01 December 2008	5.44%
01 November 2008	6.94%

Geographic Analysis

<u>Region</u>	<u>Number</u>	<u>£000's</u>	<u>%</u>
East Anglia	19,410	1,801,743	3.37%
East Midlands	27,315	2,349,300	4.39%
Greater London	90,343	12,396,305	23.18%
North	20,379	1,473,197	2.75%
North West	60,212	4,906,619	9.18%
Scotland	30,801	2,266,632	4.24%
South East	140,176	16,779,540	31.38%
South West	42,734	4,347,477	8.13%
Wales	24,077	1,876,610	3.51%
West Midlands	31,476	2,727,048	5.10%
Yorkshire and Humberside	32,151	2,521,638	4.72%
Unknown	383	30,818	0.06%
Total	519,457	53,476,927	100.00%

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Original LTV Bands

Range	Number	£000's	%	Average Seasoning
0.00 - 25.00	43,501	1,646,629	3.08%	39.08
25.01 - 50.00	134,224	9,464,380	17.70%	41.47
50.01 - 75.00	199,497	23,118,713	43.23%	38.20
75.01 - 80.00	27,415	3,839,736	7.18%	34.77
80.01 - 85.00	39,811	6,101,579	11.41%	32.04
85.01 - 90.00	49,882	7,229,398	13.52%	34.90
90.01 - 95.00	25,127	2,076,492	3.88%	64.22
Total	519,457	53,476,927	100.00%	38.42

\*\*\* 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	501,951	51,453,592	1,048	96.27%
1.00 - 1.99 months	8,634	1,019,929	6,753	1.91%
2.00 - 2.99 months	3,356	357,249	4,469	0.67%
3.00 - 3.99 months	1,627	176,112	2,955	0.33%
4.00 - 4.99 months	963	103,481	2,191	0.19%
5.00 - 5.99 months	603	65,747	1,665	0.12%
6.00 - 11.99 months	1,531	169,555	5,906	0.32%
12 months and over	454	55,726	3,184	0.10%
Properties in Possession	338	44,291	3,074	0.08%
Total	519,457	53,445,682	31,245	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.

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Movement in Shares of Trust

	Funding	Seller
	£000's	£000's
Balance Brought Forward	43,808,029	8,591,025
Replenishment of Assets	0	2,289,856
Acquisition by Funding	0	0
Distribution of Principal Receipts	0	(1,213,812)
Allocation of Losses	(967)	(189)
Share of Capitalised Interest	2,496	489
Payment Re Capitalised Interest	(2,496)	2,496
Balance Carried Forward	43,807,062	9,669,865

Carried Forward Percentage	81.91769%	18.08231%
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Minimum Seller Share	3,621,650	6.77%
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Cash Accumulation Ledger

	£000's
Brought Forward	343,827
Additional Amounts Accumulated	967
Payment of Notes	0
Carried Forward	344,794

Target Balance	342,000	payable on 15th April 2009
	342,000	

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Excess Spread \*

Quarter to 15/01/09	1.8205%
Quarter to 15/10/08	0.4164%
Quarter to 15/07/08	0.3592%
Quarter to 15/04/08	0.3174%

\*In order to more accurately show the credit support available to note holders in Holmes, excess spread is now reported as all excess revenue at and under the payments of start-up loans in the Funding pre-enforcement revenue priority of payments. The previous measure was an amount net of payments that in reality were subordinated to revenue that investors could use if ever required.

Reserve Funds

	First Reserve	Second Reserve	Third Reserve	Funding Reserve
Balance as at 15/01/09	£830,000,000.00	£0.00	£0.00	£0.00
Required Amount as at 15/01/09	£830,000,000.00	£0.00	£0.00	£0.00
Percentage of Notes	1.88%	0.00%	0.00%	0.00%
Percentage of Funding Share	1.89%	0.00%	0.00%	0.00%

Notes Outstanding

	£000's	Enhancement
AAA Notes Outstanding	41,088,280	8.82%
AA Notes Outstanding	1,296,825	5.88%
A Notes Outstanding	464,856	4.83%
BBB Notes Outstanding	1,111,385	2.31%
BB Notes Outstanding	190,000	1.88%
Total	44,151,346	

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Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	354	47,868
Repossessed in Period	59	16,365
Sold in Period	(75)	(16,868)
Carried Forward	338	47,365

	Cumulative	
	Number	£000's
Repossessed to date	2,717	475,524
Sold to date	(2,379)	(428,159)
Carried Forward	338	47,365

Repossession Sales Information

Average time Possession to Sale	108	Days
Average arrears at time of Sale	£7,014	

MIG Claim Status \*\*

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

\*\*On the 14th October, 2005, Abbey exercised its right to cancel all relevant MIG policies and therefore, none of the mortgage loans in the portfolio are currently covered by a MIG policy.

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 falls below £52bn for two consecutive distribution dates. \*

Contact Details

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

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Or, visit our website at [www.holmesreporting.com](http://www.holmesreporting.com)

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<u>Notes</u>	<u>Deal</u>	<u>Rating (S&amp;P/Moody's/Fitch)</u>	<u>Outstanding</u>	<u>Reference Rate</u>	<u>Margin</u>
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	2.26625%	0.62%
Series 4 Class C	Holmes Financing No. 1	BBB/Baa2/BBB	£14,000,000	2.26625%	1.75%
Series 3 Class A1	Holmes Financing No. 9	AAA/Aaa/AAA	€740,000,000	2.61200%	0.10%
Series 3 Class A2	Holmes Financing No. 9	AAA/Aaa/AAA	£400,000,000	2.26625%	0.09%
Series 4 Class A	Holmes Financing No. 9	AAA/Aaa/AAA	£600,000,000	2.26625%	0.09%
Series 3 Class A	Holmes Financing No. 10	AAA/Aaa/AAA	€1,000,000,000	2.61200%	0.07%
Series 3 Class B1	Holmes Financing No. 10	AA/Aa3/AA	€37,000,000	2.61200%	0.12%
Series 3 Class B2	Holmes Financing No. 10	AA/Aa3/AA	£27,500,000	2.26625%	0.12%
Series 3 Class M1	Holmes Financing No. 10	A/A2/A	€34,000,000	2.61200%	0.20%
Series 3 Class M2	Holmes Financing No. 10	A/A2/A	£20,000,000	2.26625%	0.20%
Series 3 Class C1	Holmes Financing No. 10	BBB/Baa2/BBB	€52,500,000	2.61200%	0.40%
Series 3 Class C2	Holmes Financing No. 10	BBB/Baa2/BBB	£22,000,000	2.26625%	0.40%
Series 4 Class A1	Holmes Financing No. 10	AAA/Aaa/AAA	\$1,440,000,000	1.09438%	0.08%
Series 4 Class A2	Holmes Financing No. 10	AAA/Aaa/AAA	£750,000,000	2.26625%	0.09%
Series 2 Class A	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	\$1,500,000,000	1.09438%	0.06%
Series 2 Class B	Holmes Master Issuer 2006-1	AA/Aa3/AA	\$35,000,000	1.09438%	0.12%
Series 2 Class M	Holmes Master Issuer 2006-1	A/A2/A	\$30,000,000	1.09438%	0.19%
Series 2 Class C	Holmes Master Issuer 2006-1	BBB/Baa2/BBB	\$40,000,000	1.09438%	0.39%
Series 3 Class A1	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	\$900,000,000	1.09438%	0.08%
Series 3 Class A2	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	€670,000,000	2.61200%	0.10%
Series 3 Class A3	Holmes Master Issuer 2006-1	AAA/Aaa/AAA	£700,000,000	2.26625%	0.10%
Series 3 Class B2	Holmes Master Issuer 2006-1	AA/Aa3/AA	€37,500,000	2.61200%	0.15%
Series 3 Class B3	Holmes Master Issuer 2006-1	AA/Aa3/AA	£20,000,000	2.26625%	0.15%
Series 3 Class M2	Holmes Master Issuer 2006-1	A/A2/A	€35,500,000	2.61200%	0.22%
Series 3 Class M3	Holmes Master Issuer 2006-1	A/A2/A	£12,000,000	2.26625%	0.22%
Series 3 Class C2	Holmes Master Issuer 2006-1	BBB/Baa2/BBB	€61,500,000	2.61200%	0.42%
Series 3 Class C3	Holmes Master Issuer 2006-1	BBB/Baa2/BBB	£12,500,000	2.26625%	0.42%
Series 2 Class A	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,500,000,000	1.09438%	0.05%
Series 2 Class B2	Holmes Master Issuer 2007-1	AA/Aa3/AA	€26,300,000	2.61200%	0.14%
Series 2 Class M2	Holmes Master Issuer 2007-1	A/A2/A	€10,600,000	2.61200%	0.22%
Series 2 Class M3	Holmes Master Issuer 2007-1	A/A2/A	£10,800,000	2.26625%	0.22%
Series 2 Class C1	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	\$9,800,000	1.09438%	0.42%
Series 2 Class C2	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	€21,900,000	2.61200%	0.42%
Series 2 Class C3	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	£5,000,000	2.26625%	0.42%
Series 3 Class A1	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,600,000,000	1.09438%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	€1,500,000,000	2.61200%	0.10%
Series 3 Class A3	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	£800,000,000	2.26625%	0.10%
Series 3 Class B2	Holmes Master Issuer 2007-1	AA/Aa3/AA	€46,700,000	2.61200%	0.14%
Series 3 Class B3	Holmes Master Issuer 2007-1	AA/Aa3/AA	£48,000,000	2.26625%	0.14%
Series 3 Class M2	Holmes Master Issuer 2007-1	A/A2/A	€28,000,000	2.61200%	0.22%
Series 3 Class M3	Holmes Master Issuer 2007-1	A/A2/A	£28,800,000	2.26625%	0.22%
Series 3 Class C2	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	€86,900,000	2.61200%	0.42%
Series 3 Class C3	Holmes Master Issuer 2007-1	BBB/Baa2/BBB	£25,500,000	2.26625%	0.42%
Series 4 Class A	Holmes Master Issuer 2007-1	AAA/Aaa/AAA	\$1,000,000,000	1.09438%	0.10%
Series 2 Class A	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	CAD 600,000,000	0.97143%	0.08%
Series 2 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$2,750,000,000	1.09438%	0.05%



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Series 2 Class B1	Holmes Master Issuer 2007-2	AA/Aa3/AA	\$25,000,000	1.09438%	0.12%
Series 2 Class B2	Holmes Master Issuer 2007-2	AA/Aa3/AA	€ 95,000,000	2.61200%	0.13%
Series 2 Class B3	Holmes Master Issuer 2007-2	AA/Aa3/AA	£50,000,000	2.26625%	0.14%
Series 2 Class C1	Holmes Master Issuer 2007-2	BBB/Baa2/BBB	\$34,000,000	1.09438%	0.41%
Series 2 Class C2	Holmes Master Issuer 2007-2	BBB/Baa2/BBB	€ 106,000,000	2.61200%	0.41%
Series 2 Class C3	Holmes Master Issuer 2007-2	BBB/Baa2/BBB	£45,000,000	2.26625%	0.43%
Series 2 Class M1	Holmes Master Issuer 2007-2	A/A2/A	\$10,000,000	1.09438%	0.22%
Series 2 Class M2	Holmes Master Issuer 2007-2	A/A2/A	€ 20,000,000	2.61200%	0.22%
Series 2 Class M3	Holmes Master Issuer 2007-2	A/A2/A	£38,000,000	2.26625%	0.24%
Series 3 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$1,250,000,000	1.09438%	0.08%
Series 3 Class A2	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	€ 1,300,000,000	2.61200%	0.09%
Series 3 Class A3	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	£450,000,000	2.26625%	0.09%
Series 4 Class A1	Holmes Master Issuer 2007-2	AAA/Aaa/AAA	\$750,000,000	1.09438%	0.10%
Series 1 Class A1	Holmes Master Issuer 2007-3	AAA/Aaa/AAA	€ 3,854,466,000	5.38800%	0.10%
Series 1 Class A2	Holmes Master Issuer 2007-3	AAA/Aaa/AAA	€ 3,114,720,000	5.42500%	0.11%
Series 1 Class A3	Holmes Master Issuer 2007-3	AAA/Aaa/AAA	€ 2,491,776,000	2.73800%	0.12%
Series 1 Class B	Holmes Master Issuer 2007-3	AA/Aa3/AA	£124,000,000	2.26625%	1.00%
Series 1 Class M	Holmes Master Issuer 2007-3	A/A2/A	£127,000,000	2.26625%	1.60%
Series 1 Class C	Holmes Master Issuer 2007-3	BBB/Baa2/BBB	£250,000,000	2.26625%	2.25%
Series 1 Class A1	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 2,257,200,000	2.73800%	0.12%
Series 1 Class A2	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 4,514,400,000	4.75000%	0.12%
Series 1 Class A3	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 1,003,200,000	5.38800%	0.12%
Series 1 Class A4	Holmes Master Issuer 2008-1	AAA/Aaa/AAA	€ 1,630,200,000	5.42500%	0.12%
Series 1 Class B	Holmes Master Issuer 2008-1	AA/Aa3/AA	£370,000,000	2.26625%	1.00%
Series 1 Class M	Holmes Master Issuer 2008-1	A/A2/A	£120,000,000	2.26625%	1.60%
Series 1 Class C	Holmes Master Issuer 2008-1	BBB/Baa2/BBB	£250,000,000	2.26625%	2.25%
Series 1 Class A1	Holmes Master Issuer 2008-2	AAA/Aaa/AAA	£2,000,000,000	3.03139%	0.09%
Series 1 Class A2	Holmes Master Issuer 2008-2	AAA/Aaa/AAA	£7,000,000,000	3.03139%	0.10%
Series 1 Class A3	Holmes Master Issuer 2008-2	AAA/Aaa/AAA	\$5,425,000,000	1.66715%	0.52%
Series 1 Class B	Holmes Master Issuer 2008-2	AA/Aa3/AA	£450,000,000	3.03139%	0.40%
Series 1 Class C	Holmes Master Issuer 2008-2	BBB/Baa2/BBB	£220,000,000	3.03139%	0.70%
Series 1 Class D	Holmes Master Issuer 2008-2	BB/Ba2/BB	£190,000,000	3.03139%	0.90%

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**Retired Class A Notes**

Date Retired	Holmes 1	Holmes 8	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2
02Q3	-	-	-	-	-	-	-	-	-	-
02Q4	-	-	-	-	-	-	-	-	-	-
03Q1	-	-	-	-	-	-	-	-	-	-
03Q2	-	-	-	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	-	-	-	-	-
03Q4	-	-	-	-	-	-	-	-	-	-
04Q1	-	-	-	-	-	-	-	-	-	-
04Q2	-	-	-	-	-	-	-	-	-	-
04Q3	-	-	-	-	-	-	-	-	-	-
04Q4	-	-	-	-	-	-	-	-	-	-
05Q1	-	-	-	-	-	-	-	-	-	-
05Q2	-	1,001	-	-	-	-	-	-	-	-
05Q3	650	-	-	-	-	-	-	-	-	-
05Q4	-	-	-	-	-	-	-	-	-	-
06Q1	-	-	-	-	-	-	-	-	-	-
06Q2	-	-	-	-	-	-	-	-	-	-
06Q3	-	-	-	-	-	-	-	-	-	-
06Q4	-	-	1,018	-	-	-	-	-	-	-
07Q1	-	812	-	-	-	-	-	-	-	-
07Q2	-	-	-	-	-	-	-	-	-	-
07Q3	575	-	-	679	-	-	-	-	-	-
07Q4	-	-	-	-	-	-	-	-	-	-
08Q1	-	-	-	-	-	771	-	-	-	-
08Q2	-	221	-	388	-	600	715	-	-	-
08Q3	-	221	-	388	-	-	715	-	-	-
08Q4	-	221	1,272	-	-	-	-	-	-	-
09Q1	-	1,171	-	-	-	-	-	-	-	-

Holmes Financing No 1 plc, Holmes Financing No 8 plc, Holmes Financing No 9 plc, Holmes Financing No 10 plc,  
Holmes Master Issuer 2006-1, Holmes Master Issuer 2007-1, Holmes Master Issuer 2007-2,  
Holmes Master Issuer 2007-3, Holmes Master Issuer 2008-1, Holmes Master Issuer 2008-2.  
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Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 8	Holmes 9	Holmes 10	Holmes 2006-1	Holmes 2007-1	Holmes 2007-2	Holmes 2007-3	Holmes 2008-1	Holmes 2008-2
09Q1	-	-	-	-	-	-	-	-	-	-
09Q2	-	-	-	342	-	-	-	-	-	-
09Q3	-	-	-	342	397	-	-	-	-	-
09Q4	-	-	-	-	397	-	-	-	-	-
10Q1	-	-	453	-	-	386	-	-	-	600
10Q2	-	-	453	-	-	386	1,664	-	-	500
10Q3	250	-	600	-	-	-	-	-	-	900
10Q4	-	-	-	1,526	1,632	-	-	-	-	-
11Q1	-	-	-	-	-	-	-	-	-	1,500
11Q2	-	-	-	-	-	2,649	654	-	-	-
11Q3	-	-	-	-	-	-	654	-	-	1,000
11Q4	-	-	-	-	-	-	654	-	-	900
12Q1	-	-	-	-	-	-	-	918	-	600
12Q2	-	-	-	-	-	-	-	918	-	600
12Q3	-	-	-	-	-	-	377	918	-	600
12Q4	-	-	-	-	-	515	-	-	-	600
13Q1	-	-	-	-	-	-	-	742	-	600
13Q2	-	-	-	-	-	-	-	742	-	600
13Q3	-	-	-	-	-	-	-	742	-	700
13Q4	-	-	-	-	-	-	-	-	-	1,300
14Q1	-	-	-	-	-	-	-	593	-	600
14Q2	-	-	-	-	-	-	-	593	-	600
14Q3	-	-	-	-	-	-	-	593	-	300
14Q4	-	-	-	-	-	-	-	-	7,500	-
15Q1	-	-	-	-	-	-	-	-	-	-

Holmes Financing No 1 plc, Holmes Financing No 8 plc, Holmes Financing No 9 plc, Holmes Financing No 10 plc,  
 Holmes Master Issuer 2006-1, Holmes Master Issuer 2007-1, Holmes Master Issuer 2007-2,  
 Holmes Master Issuer 2007-3, Holmes Master Issuer 2008-1, Holmes Master Issuer 2008-2.  
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