

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
 Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 March 2002 to 08 April 2002

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	286,505	18,017,642
Replenishment	7,160	518,849
Repurchased	(3,376)	(233,948)
Redemptions	(5,180)	(396,464)
Losses	(10)	(1)
Other Movements	0	1
Carried Forward	285,099	17,906,079

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	274,674	18,635,109
Repurchased	(45,297)	(3,033,925)
Redemptions	(59,409)	(4,094,138)
Losses	(60)	(181)
Other Movements	0	0
Carried Forward	285,099	17,906,079

Annualised 1 Month CPR	50.29%	**(including redemptions and repurchases)
Annualised 3 Month CPR	23.38%	
Annualised 12 Month CPR	33.04%	

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

Asset Profiles

Weighted Average Seasoning	39.03 months	*** (see below)
Weighted Average Loan size	£62,806.53	
Weighted Average LTV	78.94%	
Weighted Average Remaining Term	19.14 years	

Product Type Analysis

	£000's	%
Variable Rate	11,955,889	66.77%
Fixed Rate	5,950,190	33.23%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	17,906,079	100.00%

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Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 December 2001	6.10%

Geographic Analysis

Region	Number	£000's	%
East Anglia	10,940	605,087	3.38%
East Midlands	15,094	789,757	4.41%
Greater London	55,143	4,310,904	24.08%
North West	13,265	613,628	3.43%
North	33,883	1,679,030	9.38%
South East	80,517	5,913,519	33.03%
South West	22,554	1,338,504	7.48%
Wales	14,429	674,959	3.77%
West Midlands	18,787	1,021,170	5.70%
Yorkshire and Humberside	20,270	943,663	5.27%
Unknown	217	15,858	0.09%
Total	285,099	17,906,079	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	3,882	154,817	0.86%
25.01 - 50.00	27,533	1,396,762	7.80%
50.01 - 75.00	70,221	4,685,568	26.17%
75.01 - 80.00	14,891	1,039,626	5.81%
80.01 - 85.00	18,878	1,347,831	7.53%
85.01 - 90.00	42,054	3,096,791	17.29%
90.01 - 95.00	107,640	6,184,684	34.54%
Total	285,099	17,906,079	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	278,832	17,562,616	(2,379)	98.09%
1.00 - 1.99 months	4,095	227,867	1,862	1.27%
2.00 - 2.99 months	989	54,561	810	0.30%
3.00 - 3.99 months	460	24,610	546	0.14%
4.00 - 4.99 months	242	12,330	345	0.07%
5.00 - 5.99 months	154	7,553	258	0.04%
6.00 - 11.99 months	260	11,909	589	0.07%
12 months and over	31	1,226	136	0.01%
Properties in Possession	36	1,169	71	0.01%
Total	285,099	17,903,841	2,238	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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Shares of Trust last Distribution Date (08 April 2002)

	£000's	%
Funding Share	11,660,027	65.11770%
Seller Share	6,246,052	34.88230%
	17,906,079	100.00000%

Minimum Seller Share	716,084	4.00%
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Cash Accumulation Ledger

	£000's
Brought Forward	150
Additional Amounts Accumulated	313,339
Payment of Notes	0
Carried Forward	313,489

Excess Spread

Quarter to 15/1/2002	0.5487%
Quarter to 16/10/2001	0.4621%
Quarter to 16/7/2001	0.6650%

Reserve Funds

	First Reserve	Second Reserve
Balance as at 15/1/2002	£129,075,435.66	£19,000,000.00
Percentage of Notes	1.07%	0.16%

Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	26	919
Reposessed in Period	16	612
Sold in Period	(6)	(291)
Carried Forward	36	1,240

	Cumulative	
	Number	£000's
Reposessed to date	110	4,810
Sold to date	(74)	(3,570)
Carried Forward	36	1,240

Repossession Sales Information

Average time Possession to Sale	86 Days
Average arrears at time of Sale	£4,425.00

MIG Claim Status

	Number	£000's
MIG Claims made	51	422
MIG Claims outstanding	10	106

Average time claim to payment	25 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 £16 billion