

Holmes Financing (No. 1) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	27,060	31,133
Interest receivable - Cash deposits	27,060	31,133
Interest payable - Notes	(27,060)	(31,133)
Interest payable	-	-
	(27,060)	(31,133)
Net operating income	-	-
Other income	54	39
Operating expenses	(54)	(39)
Profit on ordinary activities before taxation	-	-
Taxation	11	(10)
Profit on ordinary activities after taxation	11	(10)
Dividend	-	-
Retained profit brought forward	14	24
Retained profit carried forward	25	14

Holmes Financing (No. 1) PLC
Balance Sheet
Period ended 15 January 2002

£'000

Fixed asset investments

Loans to Funding 2,256,000

Current assets

Sundry debtors	21
Cash at bank	26
	<u>47</u>

Creditors: Amounts falling due within one year

Taxation	10
	<u>10</u>

Net current assets 37

Total assets less current liabilities	<u>2,256,037</u>
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Creditors: Amounts falling due after more than one year

Amounts due to noteholders 2,256,000

Net assets	<u>37</u>
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Capital and reserves

Share capital	12
Reserves	25
	<u>37</u>

Holmes Financing (No. 1) PLC
Notes Outstanding
Period ended 15 January 2002

	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Moody's current rating	Aa	Aa	Aa		Aaa
S&P current rating	AA	AA	AA		AAA
Fitch Ratings current rating	AA	AA	AA		AAA
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Moody's current rating	Aaa	Aaa	Aaa		Aaa
S&P current rating	AAA	AAA	AAA		AAA
Fitch Ratings current rating	AAA	AAA	AAA		AAA
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
	\$	\$	£	€	£
Initial note balance	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Previous quarter's note principal	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
Note redemptions	-	-	-	-	-
Outstanding note principal	900,000,000	975,000,000	375,000,000	320,000,000	250,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
	\$	\$	£		£
Initial note balance	31,500,000	34,500,000	24,000,000		11,000,000
Previous quarter's note principal	31,500,000	34,500,000	24,000,000		11,000,000
Note redemptions	-	-	-		-
Outstanding note principal	31,500,000	34,500,000	24,000,000		11,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
	\$	\$	£		£
Initial note balance	42,000,000	45,000,000	30,000,000		14,000,000
Previous quarter's note principal	42,000,000	45,000,000	30,000,000		14,000,000
Note redemptions	-	-	-		-
Outstanding note principal	42,000,000	45,000,000	30,000,000		14,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Note interest margins	14	19	26	26	N/A
Step up dates	N/A	N/A	N/A	N/A	16/07/2010
Step up margins	N/A	N/A	N/A	N/A	125
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Note interest margins	38	41	45		62
Step up dates	16/07/2010	16/07/2010	16/07/2010		16/07/2010
Step up margins	138	141	145		162
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Note interest margins	103	115	160		175
Step up dates	16/07/2010	16/07/2010	16/07/2010		16/07/2010
Step up margins	203	215	260		275
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/01/2002				
Liquidity facility limit	£	25,000,000			
Liquidity facility drawn		Nil			
Liquidity facility available	£	25,000,000			

Holmes Financing (No. 2) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	28,522	32,867
Interest receivable - Cash deposits	28,522	32,867
	<hr/>	<hr/>
Interest payable - Notes	(28,522)	(32,867)
Interest payable	-	-
	<hr/>	<hr/>
	(28,522)	(32,867)
	<hr/>	<hr/>
Net operating income	-	-
Other income	41	40
Operating expenses	(41)	(40)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<hr/>	<hr/>
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	2	2
	<hr/>	<hr/>
Retained profit carried forward	<u>2</u>	<u>2</u>

Holmes Financing (No. 2) PLC
Balance Sheet
Period ended 15 January 2002

£'000

Fixed asset investments

Loans to Funding 2,404,516

Current assets

Cash at bank 16
16

Creditors: Amounts falling due within one year

Taxation 1
1

Net current assets 15

Total assets less current liabilities 2,404,531

Creditors: Amounts falling due after more than one year

Amounts due to noteholders 2,404,516

Net assets 15

Capital and reserves

Share capital 13
Reserves 2
15
15

Holmes Financing (No. 2) PLC
Notes Outstanding
Period ended 15 January 2002

	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Moody's current rating	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Moody's current rating	Baa2	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
	\$	\$	£	€
Initial note balance	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Previous quarter's note principal	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Note redemptions	-	-	-	-
Outstanding note principal	1,000,000,000	1,000,000,000	500,000,000	500,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
	\$	\$	£	€
Initial note balance	37,000,000	37,000,000	19,000,000	21,000,000
Previous quarter's note principal	37,000,000	37,000,000	19,000,000	21,000,000
Note redemptions	-	-	-	-
Outstanding note principal	37,000,000	37,000,000	19,000,000	21,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
	\$	\$	£	€
Initial note balance	49,000,000	49,000,000	25,000,000	35,000,000
Previous quarter's note principal	49,000,000	49,000,000	25,000,000	35,000,000
Note redemptions	-	-	-	-
Outstanding note principal	49,000,000	49,000,000	25,000,000	35,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Note interest margins	9	18	24	27
Step up dates	N/A	16/10/2007	16/10/2007	16/10/2007
Step up margins	N/A	36	48	54
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Note interest margins	35	44	45	50
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	135	144	145	150
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Note interest margins	120	135	150	160
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	220	235	250	260
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/01/2002			
Liquidity facility limit	£	25,000,000		
Liquidity facility drawn	Nil			
Liquidity facility available	£	25,000,000		

Holmes Financing (No. 3) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	25,685	29,601
Interest receivable - Cash deposits	-	-
	<u>25,685</u>	<u>29,601</u>
Interest payable - Notes	(25,685)	(29,601)
Interest payable	-	-
	<u>(25,685)</u>	<u>(29,601)</u>
Net operating income	<u>-</u>	<u>-</u>
Other income	42	42
Operating expenses	(42)	(42)
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u><u>-</u></u>	<u><u>-</u></u>

Holmes Financing (No. 3) PLC
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,167,000
Current assets	
Cash at bank	13
	<u>13</u>
Creditors: Amounts falling due within one year	
Taxation	-
	<u>-</u>
Net current assets	13
Total assets less current liabilities	<u>2,167,013</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,167,000)
Net assets	<u><u>13</u></u>
Capital and reserves	
Share capital	13
Reserves	-
	<u><u>13</u></u>

Holmes Financing (No. 3) PLC
Notes Outstanding
Period ended 15 January 2002

	Series 1 Class A	Series 2 Class A	Series 3 Class A
Moody's current rating	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Moody's current rating	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Moody's current rating	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A	Series 3 Class A
	\$	\$	€
Initial note balance	1,060,000,000	1,060,000,000	805,000,000
Previous quarter's note principal	1,060,000,000	1,060,000,000	805,000,000
Note redemptions	-	-	-
Outstanding note principal	1,060,000,000	1,060,000,000	805,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B
	\$	\$	€
Initial note balance	32,500,000	32,500,000	24,000,000
Previous quarter's note principal	32,500,000	32,500,000	24,000,000
Note redemptions	-	-	-
Outstanding note principal	32,500,000	32,500,000	24,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C
	\$	\$	€
Initial note balance	53,000,000	53,000,000	50,000,000
Previous quarter's note principal	53,000,000	53,000,000	50,000,000
Note redemptions	-	-	-
Outstanding note principal	53,000,000	53,000,000	50,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A
Note interest margins	12	16	24
Step up dates	N/A	N/A	16/07/2006
Step up margins	N/A	N/A	48
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	40	40
Step up dates	16/07/2006	16/07/2006	16/07/2006
Step up margins	70	80	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	120	127	150
Step up dates	16/07/2006	16/07/2006	16/07/2006
Step up margins	220	227	250
Interest payment cycle	Quarterly		
Interest payment date	15th or next business day		
Next interest payment date	15/01/2002		
Liquidity facility limit	£	30,000,000	
Liquidity facility drawn		Nil	
Liquidity facility available	£	30,000,000	

Holmes Financing (No. 4) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	33,245	38,852
Interest receivable - Cash deposits	-	-
	<u>33,245</u>	<u>38,852</u>
Interest payable - Notes	(33,245)	(38,852)
Interest payable	-	-
	<u>(33,245)</u>	<u>(38,852)</u>
Net operating income	<u>-</u>	<u>-</u>
Other income	42	43
Operating expenses	(42)	(43)
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u><u>-</u></u>	<u><u>-</u></u>

Holmes Financing (No. 4) PLC
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,717,000
Current assets	
Cash at bank	13
	<u>13</u>
Creditors: Amounts falling due within one year	
Taxation	-
	<u>-</u>
Net current assets	13
Total assets less current liabilities	<u>2,717,013</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,717,000)
Net assets	<u><u>13</u></u>
Capital and reserves	
Share capital	13
Reserves	-
	<u><u>13</u></u>

Holmes Financing (No. 4) PLC
Notes Outstanding
Period ended 15 January 2002

	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Moody's current rating	Aa3	Aa3	Aa3		Aa3
S&P current rating	AA	AA	AA		AA
Fitch Ratings current rating	AA	AA	AA		AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Moody's current rating	Baa2	Baa2	Baa2		Baa2
S&P current rating	BBB	BBB	BBB		BBB
Fitch Ratings current rating	BBB	BBB	BBB		BBB
			Series 3 Class D1	Series 3 Class D2	Series 3 Class D3
Moody's current rating			Ba2	Ba2	Ba2
S&P current rating			BB	BB	BB
Fitch Ratings current rating			BB	BB	BB
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
	\$	€	£	\$	CHF
Initial note balance	1,050,000,000	800,000,000	550,000,000	410,000,000	850,000,000
Previous quarter's note principal	1,050,000,000	800,000,000	550,000,000	410,000,000	850,000,000
Note redemptions	-	-	-	-	-
Outstanding note principal	1,050,000,000	800,000,000	550,000,000	410,000,000	850,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
	\$	€	\$		£
Initial note balance	36,500,000	35,800,000	34,500,000		11,000,000
Previous quarter's note principal	36,500,000	35,800,000	34,500,000		11,000,000
Note redemptions	-	-	-		-
Outstanding note principal	36,500,000	35,800,000	34,500,000		11,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
	\$	€	\$		£
Initial note balance	54,500,000	53,800,000	49,500,000		19,000,000
Previous quarter's note principal	54,500,000	53,800,000	49,500,000		19,000,000
Note redemptions	-	-	-		-
Outstanding note principal	54,500,000	53,800,000	49,500,000		19,000,000
			Series 3 Class D1	Series 3 Class D2	Series 3 Class D3
			£	€	\$
Initial note balance			30,000,000	27,000,000	5,000,000
Previous quarter's note principal			30,000,000	27,000,000	5,000,000
Note redemptions			-	-	-
Outstanding note principal			30,000,000	27,000,000	5,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1	Series 3 Class A2	Series 4 Class A
Note interest margins	19	N/A	23	23	N/A
Step up dates	16/07/2006	16/07/2006	16/07/2006	16/07/2006	16/07/2006
Step up margins	38	48	46	46	36
	Series 1 Class B	Series 2 Class B	Series 3 Class B		Series 4 Class B
Note interest margins	39	40	44		43
Step up dates	16/07/2006	16/07/2006	16/07/2006		16/07/2006
Step up margins	78	80	88		86
	Series 1 Class C	Series 2 Class C	Series 3 Class C		Series 4 Class C
Note interest margins	120	145	130		150
Step up dates	16/07/2006	16/07/2006	16/07/2006		16/07/2006
Step up margins	220	245	230		250
			Series 3 Class D1	Series 3 Class D2	Series 3 Class D3
Note interest margins			475	450	450
Step up dates			16/07/2006	16/07/2006	16/07/2006
Step up margins			575	550	550
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/01/2002				
Liquidity facility limit	£	25,000,000			
Liquidity facility drawn		Nil			
Liquidity facility available	£	25,000,000			

Holmes Financing (No. 5) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	19,853	-
Interest receivable - Cash deposits	-	-
	<hr/> 19,853	<hr/> -
Interest payable - Notes	(19,853)	-
Interest payable	-	-
	<hr/> (19,853)	<hr/> -
Net operating income	<hr/> -	<hr/> -
Other income	38	-
Operating expenses	(38)	-
	<hr/> -	<hr/> -
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<hr/> -	<hr/> -
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<hr/> - <hr/>	<hr/> - <hr/>

Holmes Financing (No. 5) PLC
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,479,000
Current assets	
Cash at bank	13
	<u>13</u>
Creditors: Amounts falling due within one year	
Taxation	-
	<u>-</u>
Net current assets	13
Total assets less current liabilities	<u>2,479,013</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,479,000)
Net assets	<u><u>13</u></u>
Capital and reserves	
Share capital	13
Reserves	-
	<u><u>13</u></u>

Holmes Financing (No. 5) PLC
Notes Outstanding
Period ended 15 January 2002

	Series 1 Class A	Series 2 Class A1	Series 2 Class A2	Series 3 Class A1	Series 3 Class A2
Moody's current rating	P-1	Aaa	Aaa	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA	AAA	AAA
	Series 1 Class B		Series 2 Class B		Series 3 Class B
Moody's current rating	Aa3		Aa3		Aa3
S&P current rating	AA		AA		AA
Fitch Ratings current rating	AA		AA		AA
	Series 1 Class C		Series 2 Class C		Series 3 Class C
Moody's current rating	Baa2		Baa2		Baa2
S&P current rating	BBB		BBB		BBB
Fitch Ratings current rating	BBB		BBB		BBB
	Series 1 Class A	Series 2 Class A1	Series 2 Class A2	Series 3 Class A1	Series 3 Class A2
	\$	\$	CHF	€	£
Initial note balance	1,000,000,000	750,000,000	400,000,000	600,000,000	500,000,000
Previous quarter's note principal	1,000,000,000	750,000,000	400,000,000	600,000,000	500,000,000
Note redemptions	-	-	-	-	-
Outstanding note principal	1,000,000,000	750,000,000	400,000,000	600,000,000	500,000,000
	Series 1 Class B		Series 2 Class B		Series 3 Class B
	\$		\$		€
Initial note balance	35,000,000		35,000,000		53,000,000
Previous quarter's note principal	35,000,000		35,000,000		53,000,000
Note redemptions	-		-		-
Outstanding note principal	35,000,000		35,000,000		53,000,000
	Series 1 Class C		Series 2 Class C		Series 3 Class C
	\$		\$		€
Initial note balance	52,000,000		52,000,000		76,000,000
Previous quarter's note principal	52,000,000		52,000,000		76,000,000
Note redemptions	-		-		-
Outstanding note principal	52,000,000		52,000,000		76,000,000
	Series 1 Class A	Series 2 Class A1	Series 2 Class A2	Series 3 Class A1	Series 3 Class A2
Note interest margins	1	20	N/A	N/A	23
Step up dates	16/11/2006	16/11/2006	16/11/2006	16/11/2006	16/11/2006
Step up margins	N/A	N/A	22	42	46
	Series 1 Class B		Series 2 Class B		Series 3 Class B
Note interest margins	35		43		40
Step up dates	16/11/2006		16/11/2006		16/11/2006
Step up margins	70		86		80
	Series 1 Class C		Series 2 Class C		Series 3 Class C
Note interest margins	135		145		147
Step up dates	16/11/2006		16/11/2006		16/11/2006
Step up margins	235		245		247
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/01/2002				
Liquidity facility limit	£	45,000,000			
Liquidity facility drawn		Nil			
Liquidity facility available	£	45,000,000			

Holmes Funding Limited
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Mortgages	155,270	138,785
Interest receivable - Cash Deposits	2,123	2,237
	<u>157,393</u>	<u>141,022</u>
Interest payable - Inter-company loans	(134,365)	(132,453)
Interest payable - Start up loans	(776)	(732)
	<u>(135,141)</u>	<u>(133,185)</u>
Net operating income	<u>22,252</u>	<u>7,837</u>
Other income	3,220	3,180
Operating expenses	(5,985)	(4,740)
Deferred consideration	(20,134)	(6,974)
Profit/(loss) on ordinary activities before taxation	<u>(647)</u>	<u>(697)</u>
Taxation	(5)	(4)
Profit/(loss) on ordinary activities after taxation	<u>(652)</u>	<u>(701)</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,225)	(1,524)
Retained profit/(loss) carried forward	<u><u>(2,877)</u></u>	<u><u>(2,225)</u></u>

Holmes Funding Limited
Balance Sheet
Period ended 15 January 2002

£'000

Fixed asset investments

Beneficial interest in Trust mortgage portfolio 11,969,990

Current assets

Amounts owed by Trustee 7,165

Deferred expenditure (costs of securing) 27,157

Cash at bank:

Reserve funding 129,075

Transaction account 696

Funding GIC account 19,437

183,530

Creditors: Amounts falling due within one year

Deferred consideration creditor 72,641

Interest payable accrual 2,966

Sundry creditors 905

Taxation 19

76,531

Net current assets 106,999

Total assets less current liabilities 12,076,989

Creditors: Amounts falling due after more than one year

Inter-company loans (12,023,516)

Start up loans (56,350)

Net assets (2,877)

Capital and reserves

Share capital (£2) -

Reserves (2,877)

(2,877)

Holmes Funding Limited
First Issuer Notes to Balance Sheet
Period ended 15 January 2002

	£'000	£'000
Balance on cash accumulation ledger	<u>Nil</u>	
Available credit enhancement		
Reserve fund at closing	<u>13,500</u>	
Initial closing reserve funds	127,076	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	<u>1,999</u>	
Closing reserve balance	<u>- 129,075</u>	
Target reserve funds	<u>185,000</u>	
Principal deficiency ledger	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil Nil</u>	<u>Nil</u>
Start up loan outstanding		
Initial balance	<u>26,250</u>	
Initial closing outstanding	13,000	
Second start up loan	13,250	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Accrued interest	-	
Repayments made	-	
Closing balance	<u>- 56,350</u>	
Liquidity facility		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	

Holmes Trustees Limited
Profit & Loss Account
Period ended 15 January 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Mortgages	248,855	179,789
Interest receivable - Cash Deposits	2,554	2,380
	<u>251,409</u>	<u>182,169</u>
Interest payable - Mortgages	(248,855)	(179,789)
Interest payable - Cash Deposits	(2,554)	(2,380)
	<u>(251,409)</u>	<u>(182,169)</u>
Net operating income	<u>-</u>	<u>-</u>
Fees receivable	2,022	1,630
Fees payable	(2,022)	(1,630)
Operating expenses	(3,146)	(2,697)
Provision charges	(2,278)	(83)
Other income	5,424	2,780
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u><u>-</u></u>	<u><u>-</u></u>

Holmes Trustees Limited
Balance Sheet
Period ended 15 January 2002

£'000

Fixed asset investments

Mortgage loans secured on residential property 17,863,753

Current assets

Bank interest receivable	459
Cash at bank	144,110
Other debtors	-
	<u>144,569</u>

Creditors: Amounts falling due within one year

Amounts due to Seller	(137,389)
Amounts due to Funding	(7,165)
Sundry creditors	(15)
	<u>(144,569)</u>

Net current assets -

Total assets less current liabilities 17,863,753

Creditors: Amounts falling after more than one year

Seller share of mortgage loans	(5,893,763)
Funding share of mortgage loans	(11,969,990)

Net assets -

Capital and reserves

Share capital (£2)	-
Reserves	-
	<u><u>-</u></u>