

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
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 October 2002 to 08 November 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	286,278	17,794,395
Replenishment	100,534	7,721,958
Repurchased	(11,259)	(712,223)
Redemptions	(7,669)	(530,727)
Losses	(13)	(18)
Other Movements	0	0
Carried Forward	367,871	24,273,385

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	451,495	31,648,437
Repurchased	(90,706)	(6,267,938)
Redemptions	(107,961)	(7,505,923)
Losses	(148)	(405)
Other Movements	0	0
Carried Forward	367,871	24,273,385

	Period CPR	Annualised CPR	
1 Month	5.12%	80.04%	**(including redemptions and repurchases)
3 Month	13.06%	63.13%	
12 Month	40.25%	40.25%	

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

Asset Profiles

Weighted Average Seasoning	34.28	months
Weighted Average Loan size	£65,983.42	
Weighted Average LTV	75.25%	*** (see below)
Weighted Average Remaining Term	19.36	Years

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<u>Product Type Analysis</u>	£000's	%
Variable Rate	12,784,792	52.67%
Fixed Rate	6,347,490	26.15%
Tracker Rate	5,141,103	21.18%
	24,273,385	100.00%

As at 8th November 2002 approximately 5% of the loans were flexible loans

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 November 2002	5.94%
01 December 2001	6.10%

Geographic Analysis

<u>Region</u>	<u>Number</u>	<u>£000's</u>	<u>%</u>
East Anglia	14,571	558,379	2.30%
East Midlands	20,243	1,114,688	4.59%
Greater London	66,951	5,639,573	23.23%
North	16,820	802,917	3.31%
North West	45,260	2,314,181	9.53%
South East	102,068	7,933,601	32.68%
South West	29,777	1,899,178	7.82%
Wales	19,376	938,292	3.87%
West Midlands	25,811	1,436,166	5.92%
Yorkshire and Humberside	25,199	1,217,549	5.02%
Unknown	1,795	418,861	1.73%
Total	367,871	24,273,385	100.00%

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Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	6,100	255,203	1.05%
25.01 - 50.00	38,320	2,076,400	8.55%
50.01 - 75.00	93,372	6,594,740	27.17%
75.01 - 80.00	19,629	1,422,785	5.86%
80.01 - 85.00	25,274	1,889,282	7.78%
85.01 - 90.00	55,162	4,236,237	17.45%
90.01 - 95.00	130,014	7,798,738	32.13%
Total	367,871	24,273,385	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	359,770	23,799,060	(2,752)	98.06%
1.00 - 1.99 months	5,323	318,638	2,414	1.31%
2.00 - 2.99 months	1,253	71,662	1,048	0.30%
3.00 - 3.99 months	607	33,027	694	0.14%
4.00 - 4.99 months	299	15,628	431	0.06%
5.00 - 5.99 months	230	12,728	422	0.05%
6.00 -11.99 months	322	16,836	805	0.07%
12 months and over	24	948	111	0.00%
Properties in Possession	43	1,558	127	0.01%
Total	367,871	24,270,085	3,300	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 November 2002)

	£000's	%
Funding Share	13,753,988	56.66283%
Seller Share	10,519,397	43.33717%
	24,273,385	100.00000%
Minimum Seller Share	971,735	4.00%

Cash Accumulation Ledger

	£000's
Brought Forward	412,701
Additional Amounts Accumulated	751,048
Payment of Notes	(412,458)
Carried Forward	751,291

Liquidity Facilities Amounts Drawn

Holmes Funding	£0
Holmes Financing 1	£0
Holmes Financing 2	£0
Holmes Financing 3	£0
Holmes Financing 4	£0
Holmes Financing 5	£0

Excess Spread

Quarter to 15/10/2002	0.5892%
Quarter to 15/7/2002	0.5891%
Quarter to 15/4/2002	0.5414%
Quarter to 15/1/2002	0.5487%

Reserve Funds

	First Reserve	Second Reserve
Balance as at 15/10/2002	£185,000,000.00	£56,890,739.99
Required Amount as at 15/10/2002	£185,000,000.00	£73,825,687.00
Percentage of Notes	1.34%	0.41%

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Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	44	1,497
Repossessed in Period	18	950
Sold in Period	(19)	(762)
Carried Forward	43	1,685

	Cumulative	
	Number	£000's
Repossessed to date	214	9,990
Sold to date	(171)	(8,305)
Carried Forward	43	1,685

Repossession Sales Information

Average time Possession to Sale	80	Days
Average arrears at time of Sale	£3,077	

MIG Claim Status

	Number	£000's
MIG Claims made	110	815
MIG Claims outstanding	9	64

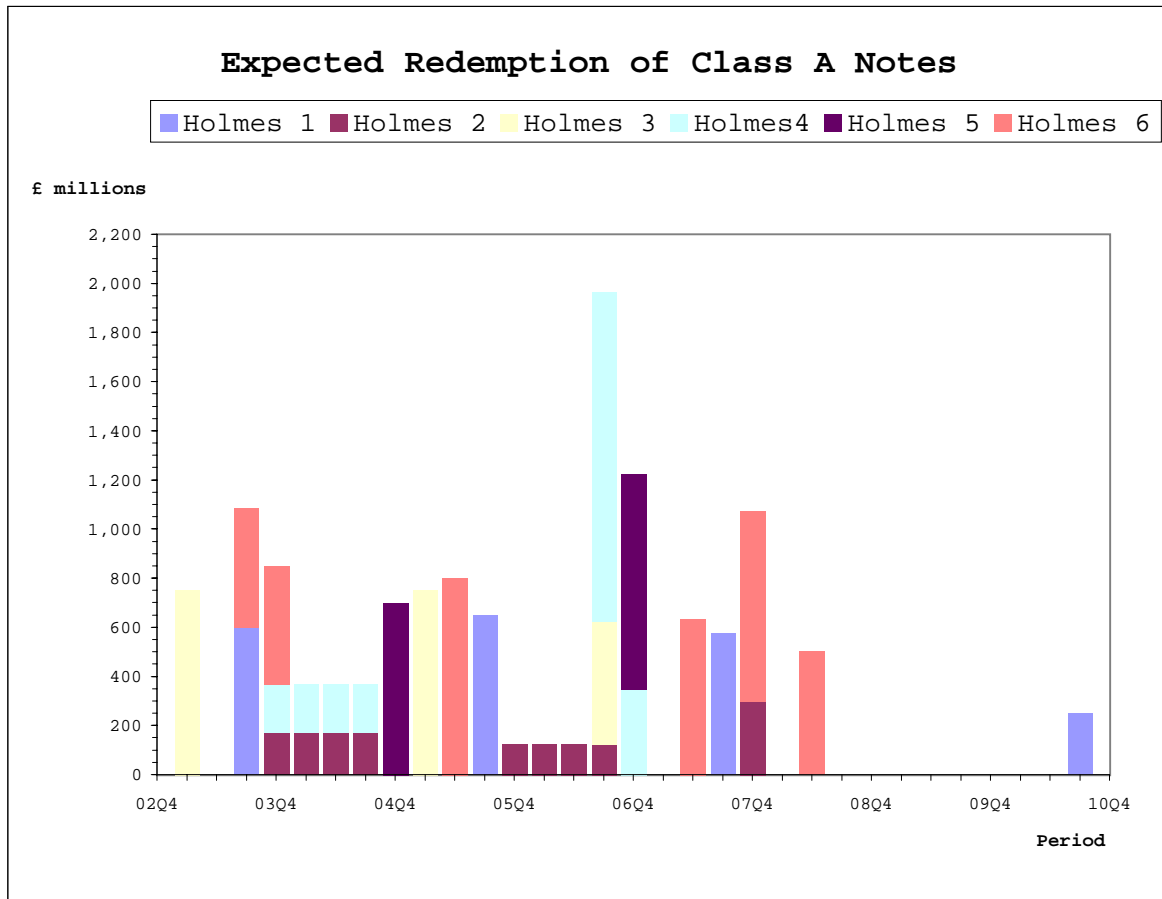
Average time claim to payment	32
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Trigger Events

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 £21 billion

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Retired Class A Notes

Date	Holmes 1	Holmes 2	Holmes 3	Holmes4	Holmes 5	Holmes 6
02Q3	-	703	-	-	352	0
02Q4	-	-	-	-	352	0

Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes4	Holmes 5	Holmes 6
02Q4	-	-	-	-	-	-
03Q1	-	-	750	-	-	-
03Q2	-	-	-	-	-	-
03Q3	600	-	-	-	-	481
03Q4	-	176	-	191	-	481
04Q1	-	176	-	191	-	-
04Q2	-	176	-	191	-	-
04Q3	-	176	-	191	-	-
04Q4	-	-	-	-	698	-
05Q1	-	-	750	-	-	-
05Q2	-	-	-	-	-	801
05Q3	650	-	-	-	-	-
05Q4	-	125	-	-	-	-
06Q1	-	125	-	-	-	-
06Q2	-	125	-	-	-	-
06Q3	-	125	500	1,340	-	-
06Q4	-	-	-	350	875	-
07Q1	-	-	-	-	-	-
07Q2	-	-	-	-	-	634
07Q3	575	-	-	-	-	-
07Q4	-	300	-	-	-	770
08Q1	-	-	-	-	-	-
08Q2	-	-	-	-	-	500
08Q3	-	-	-	-	-	-
08Q4	-	-	-	-	-	-
09Q1	-	-	-	-	-	-
09Q2	-	-	-	-	-	-
09Q3	-	-	-	-	-	-
09Q4	-	-	-	-	-	-
10Q1	-	-	-	-	-	-
10Q2	-	-	-	-	-	-
10Q3	250	-	-	-	-	-
10Q4	-	-	-	-	-	-