

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 February 2001 to 08 March 2001

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	286,625	17,987,771
Replenishment	8,693	699,435
Repurchased	(4,657)	(327,216)
Redemptions	(4,147)	(342,317)
Losses	(9)	(30)
Other Movements	0	(1)
Carried Forward	286,505	18,017,642

The losses shown for the current period are from inception to date as they have not previously been reported separately. From next month this will show the current period only

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	267,514	18,116,260
Repurchased	(41,921)	(2,799,977)
Redemptions	(54,229)	(3,697,674)
Losses	(50)	(180)
Other Movements	0	(1)
Carried Forward	286,505	18,017,642

Annualised 1 Month CPR	60.90%	**(including redemptions and repurchases)
Annualised 3 Month CPR	44.64%	
Annualised 12 Month CPR	30.33%	

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

Asset Profiles

Weighted Average Seasoning	38.38 months	*** (see below)
Weighted Average Loan size	£62,887.71	
Weighted Average LTV	78.98%	
Weighted Average Remaining Term	19.23 years	

Product Type Analysis

	£000's	%
Variable Rate	12,052,001	66.89%
Fixed Rate	5,965,641	33.11%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	18,017,642	100.00%

Mortgage Standard Variable Rate

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

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Geographic Analysis

Region	Number	£000's	%
East Anglia	11,055	611,857	3.40%
East Midlands	15,169	794,662	4.41%
Greater London	55,495	4,345,722	24.12%
North West	13,287	614,755	3.41%
North	33,904	1,680,953	9.33%
South East	81,107	5,958,597	33.07%
South West	22,701	1,349,017	7.49%
Wales	14,495	679,282	3.77%
West Midlands	18,873	1,026,450	5.70%
Yorkshire and Humberside	20,263	944,860	5.24%
Unknown	156	11,487	0.06%
Total	286,505	18,017,642	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	3,788	150,409	0.83%
25.01 - 50.00	27,247	1,381,137	7.67%
50.01 - 75.00	70,075	4,673,482	25.94%
75.01 - 80.00	14,996	1,046,794	5.81%
80.01 - 85.00	19,022	1,359,598	7.55%
85.01 - 90.00	42,436	3,130,811	17.38%
90.01 - 95.00	108,941	6,275,412	34.83%
Total	286,505	18,017,643	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	277,114	17,473,072	(2,230)	97.00%
1.00 - 1.99 months	7,306	430,792	3,192	2.39%
2.00 - 2.99 months	945	53,597	790	0.30%
3.00 - 3.99 months	437	22,994	485	0.13%
4.00 - 4.99 months	233	12,520	351	0.07%
5.00 - 5.99 months	142	7,647	254	0.04%
6.00 -11.99 months	269	11,305	550	0.06%
12 months and over	33	1,263	141	0.01%
Properties in Possession	26	856	63	0.00%
Total	286,505	18,014,046	3,596	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 March 2001)

	£000's	%
Funding Share	11,973,396	66.45373%
Seller Share	6,044,246	33.54627%
	18,017,642	100.00000%

Minimum Seller Share	720,486	4.00%
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Cash Accumulation Ledger

	£000's
Brought Forward	150
Additional Amounts Accumulated	0
Payment of Notes	0
Carried Forward	150

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	27	1,495
Repossessed in Period	22	757
Sold in Period	(23)	(1,333)
Carried Forward	26	919

	Cumulative	
	Number	£000's
Repossessed to date	94	4,198
Sold to date	(68)	(3,279)
Carried Forward	26	919

Repossession Sales Information

Average time Possession to Sale	86 Days
Average arrears at time of Sale	£4,452.00

MIG Claim Status

	Number	£000's
MIG Claims made	41	315
MIG Claims outstanding	3	24

Average time claim to payment	24 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