

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

For the month of June 2003

HOLMES FINANCING (No 1) PLC
HOLMES FUNDING LIMITED
HOLMES TRUSTEES LIMITED

(Translation of registrant's name into English)

Abbey National House, 2 Triton Square, Regent's
Place, London NW1 3AN, England
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover
Form 20-F or Form 40-F.

Form 20-F . . . ☒ . . . Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this
Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No . . . ☒ . . .

Holmes Financing No 1 plc
Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 April 2003 to 08 May 2003

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	360,616	23,881,708
Replenishment	16,685	1,249,693
Repurchased	(6,232)	(442,786)
Redemptions	(9,541)	(785,086)
Losses	(10)	(28)
Capitalised Interest	0	1,136
Other Movements	0	1
Carried Forward	361,518	23,904,638

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	534,960	37,933,740
Repurchased	(131,951)	(9,194,417)
Redemptions	(156,451)	(11,239,233)
Losses	(231)	(620)
Capitalised Interest	0	5,954
Other Movements	0	0
Carried Forward	361,518	23,904,638

	Period CPR	Annualised CPR	**(including redemptions and repurchases)
1 Month	5.14%	80.36%	
3 Month	13.70%	68.33%	
12 Month	55.66%	55.66%	

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

Asset Profiles

Weighted Average Seasoning	33.85 months
Weighted Average Loan size	£66,122.95
Weighted Average LTV	77.05%*** (see below)
Weighted Average Remaining Term	19.06 Years

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<u>Product Type Analysis</u>	£000's	%
Variable Rate	10,914,858	45.66%
Fixed Rate	5,335,515	22.32%
Tracker Rate	7,654,265	32.02%
	<u>23,904,638</u>	<u>100.00%</u>

As at 8th May 2003 approximately 6% of the loans were flexible loans

Mortgage Standard Variable Rate

Effective Date	Rate
01 March 2003	5.79%
01 November 2002	5.94%
01 December 2001	6.10%

Geographic Analysis

Region	Number	£000's	%
East Anglia	14,044	835,463	3.49%
East Midlands	19,181	1,067,569	4.47%
Greater London	62,382	5,318,350	22.25%
North	15,679	748,365	3.13%
North West	42,073	2,158,184	9.03%
Scotland	11,060	595,521	2.49%
South East	96,059	7,540,234	31.54%
South West	28,387	1,833,498	7.67%
Wales	18,538	897,943	3.76%
West Midlands	24,469	1,372,760	5.74%
Yorkshire and Humberside	23,262	1,135,190	4.75%
Unknown	6,384	401,561	1.68%
Total	361,518	23,904,638	100.00%

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Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	6,925	278,080	1.16%
25.01 - 50.00	42,268	2,274,873	9.52%
50.01 - 75.00	99,554	7,024,562	29.39%
75.01 - 80.00	19,230	1,389,708	5.81%
80.01 - 85.00	24,786	1,858,958	7.78%
85.01 - 90.00	53,563	4,100,481	17.15%
90.01 - 95.00	115,192	6,977,976	29.19%
Total	361,518	23,904,638	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	351,349	23,307,378	(2,653)	97.52%
1.00 - 1.99 months	6,396	372,956	3,030	1.56%
2.00 - 2.99 months	1,652	98,004	1,441	0.41%
3.00 - 3.99 months	798	46,432	985	0.19%
4.00 - 4.99 months	474	26,829	724	0.11%
5.00 - 5.99 months	261	15,677	524	0.07%
6.00 -11.99 months	502	27,706	1,350	0.12%
12 months and over	35	1,628	157	0.01%
Properties in Possession	51	2,284	186	0.01%
Total	361,518	23,898,894	5,744	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	15,437,325	8,444,383
Replenishment of Assets	0	1,249,693
Acquisition by Funding	0	0
Distribution of Principal Receipts	(800,964)	(426,907)
Allocation of Losses	(18)	(10)
Share of Capitalised Interest	734	402
Payment Re Capitalised Interest	(734)	734
Balance Carried Forward	14,636,343	9,268,295

Carried Forward Percentage	61.22805%	38.77195%
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Minimum Seller Share	955,955	4.00%
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Cash Accumulation Ledger

	£000's
Brought Forward	660,504
Additional Amounts Accumulated	480,642
Payment of Notes	(60,500)
Carried Forward	1,080,646

Target Balance	1,080,646 payable on 15th July 2003
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Liquidity Facilities

	Drawn £000's	Undrawn £000's
Holmes Funding	£0	£25,000
Holmes Financing 1	£0	£25,000
Holmes Financing 2	£0	£25,000
Holmes Financing 3	£0	£25,000
Holmes Financing 4	£0	£25,000
Holmes Financing 5	£0	£25,000
Holmes Financing 6	£0	£25,000

Excess Spread

Quarter to 15/4/03	0.6113%
Quarter to 15/1/03	0.5960%
Quarter to 15/10/2002	0.5892%
Quarter to 15/7/2002	0.5891%

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Reserve Funds

	First Reserve	Second Reserve
Balance as at 15/04/2003	£224,153,726.50	£56,890,739.99
Required Amount as at 15/04/2003	£350,000,000.00	£154,931,296.00
Percentage of Notes	1.53%	0.39%

Properties in Possession

Stock

Current Period	
Number	£000's
Brought Forward	44
Reposessed in Period	18
Sold in Period	(11)
Carried Forward	51

Cumulative	
Number	£000's
Reposessed to date	293
Sold to date	(242)
Carried Forward	51

Repossession Sales Information

Average time Possession to Sale	79 Days
Average arrears at time of Sale	£3,025

MIG Claim Status

	Number	£000's
MIG Claims made	144	1,079
MIG Claims outstanding	3	13

Average time claim to payment	36
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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 Retired	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7
02Q3-		703			352		
02Q4-					352		
03Q1-			750				

Outstanding Class A Notes

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7
03Q2-							
03Q3600						481	
03Q4-	176		191			481	
04Q1-	176		191				241
04Q2-	176		191				241
04Q3-	176		191				
04Q4-				698			
05Q1-		750					
05Q2-					801		
05Q3650							
05Q4-	125						
06Q1-	125						803
06Q2-	125						
06Q3-	125	500	1,340				
06Q4-			350	875			
07Q1-							161
07Q2-					634	161	
07Q3575							
07Q4-	300				770		
08Q1-							
08Q2-					500	592	
08Q3-							

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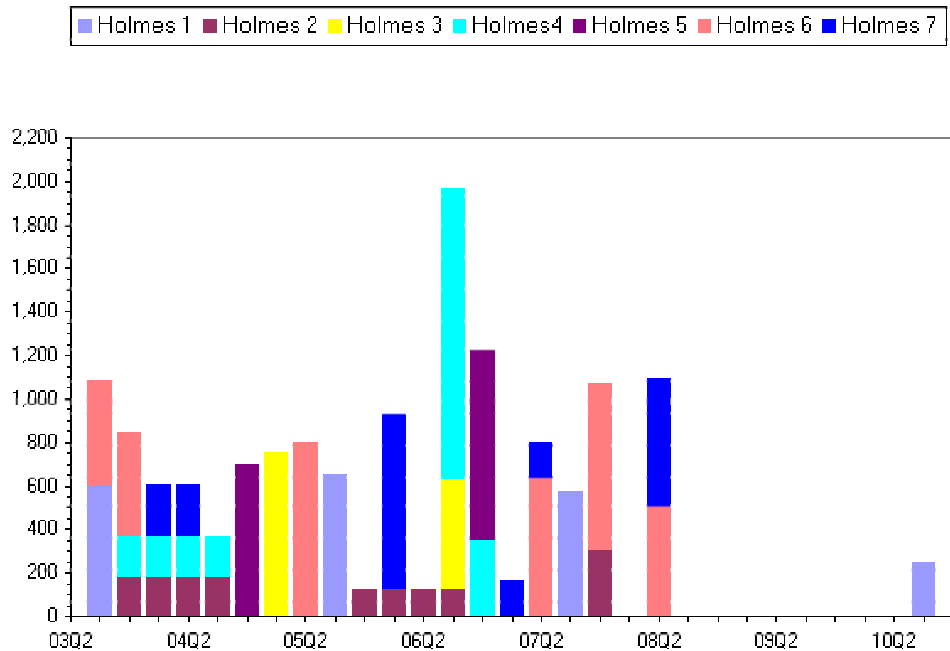
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08Q4-	-	-	-	-	-	-
09Q1-	-	-	-	-	-	-
09Q2-	-	-	-	-	-	-
09Q3-	-	-	-	-	-	-
09Q4-	-	-	-	-	-	-
10Q1-	-	-	-	-	-	-
10Q2-	-	-	-	-	-	-
10Q3250	-	-	-	-	-	-
10Q4-	-	-	-	-	-	-

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Expected Redemption of Class A Notes



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HOLMES FINANCING (No 1) PLC

Dated: 2 June, 2003

**By / s / Natalie Weedon
(Authorised Signatory)**