

**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 July 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 10 June 2003 to 08 July 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	362,445	24,018,578
Replenishment	14,044	1,047,539
Repurchased	(5,713)	(410,680)
Redemptions	(11,173)	(727,504)
Losses	(14)	(6)
Capitalised Interest	0	1,139
Other Movements	0	(1)
Carried Forward	359,589	23,929,065

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	570,582	40,610,717
Repurchased	(148,405)	(10,317,541)
Redemptions	(177,528)	(12,770,361)
Losses	(251)	(631)
Capitalised Interest	0	7,667
Other Movements	0	0
Carried Forward	359,589	23,929,065

	Annualised	
	Period CPR	CPR
1 Month	4.76%	72.83%
3 Month	16.22%	83.99%
12 Month	59.01%	59.01%

\*\*( including  
redemptions  
and  
repurchases )

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

Asset Profiles

Weighted Average Seasoning	34.48	months
Weighted Average Loan size	£66,545.60	
Weighted Average LTV	76.64%	*** (see below)
Weighted Average Remaining Term	18.95	Years

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<u>Product Type Analysis</u>	<u>£000's</u>	<u>%</u>
Variable Rate	10,076,529	42.11%
Fixed Rate	5,149,535	21.52%
Tracker Rate	8,703,001	36.37%
	23,929,065	100.00%

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

Mortgage Standard Variable Rate

<u>Effective Date</u>	<u>Rate</u>
01 March 2003	5.79%
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	13,905	839,720	3.51%
East Midlands	18,889	1,061,748	4.44%
Greater London	61,182	5,253,439	21.95%
North	15,129	730,192	3.05%
North West	40,845	2,107,061	8.81%
Scotland	15,716	843,151	3.52%
South East	94,202	7,467,940	31.21%
South West	27,898	1,819,566	7.60%
Wales	18,291	897,404	3.75%
West Midlands	24,190	1,369,610	5.72%
Yorkshire and Humberside	22,604	1,115,345	4.66%
Unknown	6,738	423,889	1.77%
Total	359,589	23,929,065	100.00%

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Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	7,043	286,597	1.20%
25.01 - 50.00	43,245	2,356,048	9.85%
50.01 - 75.00	101,526	7,250,851	30.30%
75.01 - 80.00	19,292	1,415,483	5.92%
80.01 - 85.00	25,073	1,900,451	7.94%
85.01 - 90.00	53,334	4,119,398	17.22%
90.01 - 95.00	110,076	6,600,237	27.58%
Total	359,589	23,929,065	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	349,528	23,319,729	(2,525)	97.48%
1.00 - 1.99 months	6,229	378,294	2,975	1.58%
2.00 - 2.99 months	1,711	103,274	1,513	0.43%
3.00 - 3.99 months	773	45,834	966	0.19%
4.00 - 4.99 months	447	25,603	705	0.11%
5.00 - 5.99 months	270	15,610	510	0.07%
6.00 - 11.99 months	511	29,187	1,421	0.12%
12 months and over	58	2,874	291	0.01%
Properties in Possession	62	2,572	232	0.01%
Total	359,589	23,922,977	6,088	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	14,956,662	9,382,238
Replenishment of Assets	0	1,047,539
Acquisition by Funding	0	0
Distribution of Principal Receipts	0	(1,138,185)
Allocation of Losses	(4)	(2)
Share of Capitalised Interest	710	429
Payment Re Capitalised Interest	(710)	710
Balance Carried Forward	14,956,658	9,292,729

Carried Forward Percentage	61.67850%	38.32150%
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Minimum Seller Share	956,919	3.95%
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Cash Accumulation Ledger

	£000's
Brought Forward	1,080,667
Additional Amounts Accumulated	4
Payment of Notes	0
Carried Forward	1,080,671

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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<u>Reserve Funds</u>	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	1.49%	0.38%

Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	58	2,567
Reposessed in Period	14	1,030
Sold in Period	(10)	(562)
Carried Forward	62	3,035

	Cumulative	
	Number	£000's
Reposessed to date	326	15,738
Sold to date	(264)	(12,703)
Carried Forward	62	3,035

Repossession Sales Information

Average time Possession to Sale	79 Days
Average arrears at time of Sale	£3,060

MIG Claim Status

	Number	£000's
MIG Claims made	155	1,149
MIG Claims outstanding	4	26

Average time claim to payment	35
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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**

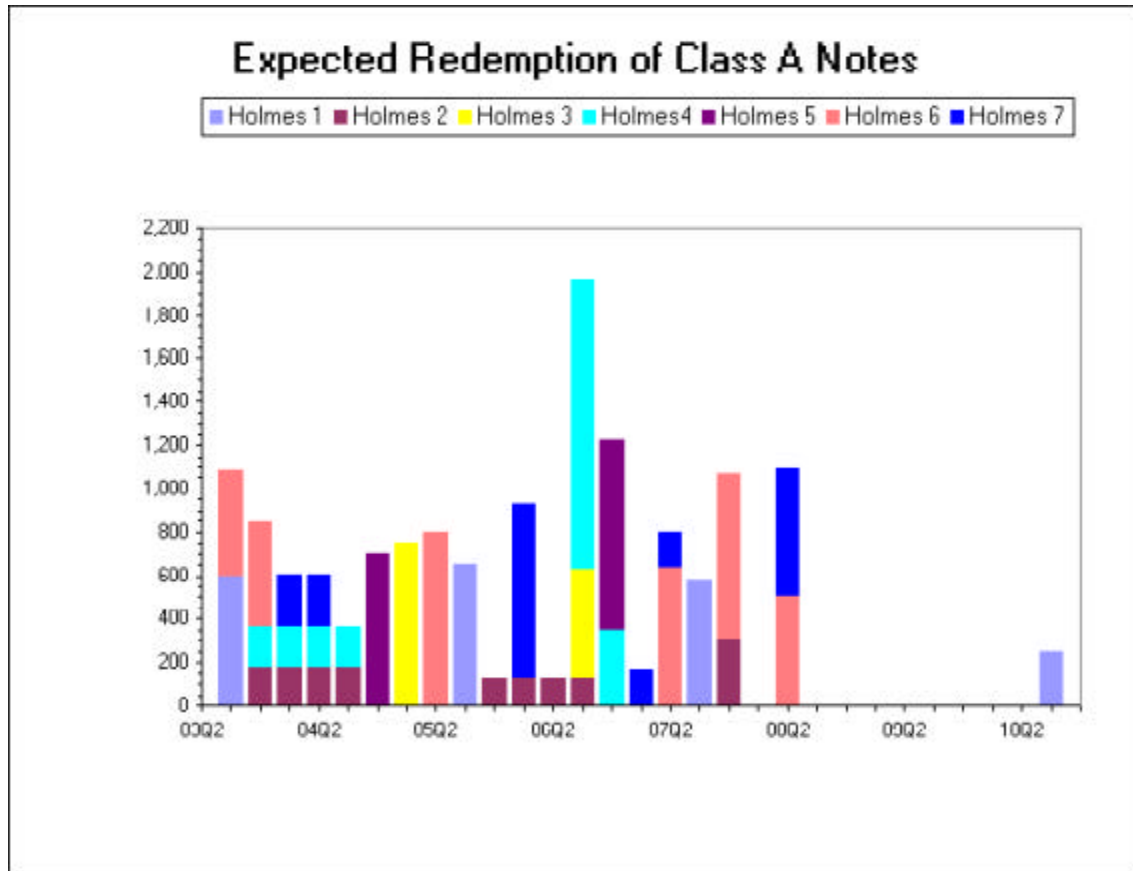
Date Retired	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7
02Q3	-	703	-	-	352	-	-
02Q4	-	-	-	-	352	-	-
03Q1	-	-	750	-	-	-	-

**Outstanding Class A Notes**

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7
03Q2	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	481	-
03Q4	-	176	-	191	-	481	-
04Q1	-	176	-	191	-	-	241
04Q2	-	176	-	191	-	-	241
04Q3	-	176	-	191	-	-	-
04Q4	-	-	-	-	698	-	-
05Q1	-	-	750	-	-	-	-
05Q2	-	-	-	-	-	801	-
05Q3	650	-	-	-	-	-	-
05Q4	-	125	-	-	-	-	-
06Q1	-	125	-	-	-	-	803
06Q2	-	125	-	-	-	-	-
06Q3	-	125	500	1,340	-	-	-
06Q4	-	-	-	350	875	-	-
07Q1	-	-	-	-	-	-	161
07Q2	-	-	-	-	-	634	161
07Q3	575	-	-	-	-	-	-
07Q4	-	300	-	-	-	770	-
08Q1	-	-	-	-	-	-	-
08Q2	-	-	-	-	-	500	592
08Q3	-	-	-	-	-	-	-
08Q4	-	-	-	-	-	-	-
09Q1	-	-	-	-	-	-	-
09Q2	-	-	-	-	-	-	-
09Q3	-	-	-	-	-	-	-
09Q4	-	-	-	-	-	-	-
10Q1	-	-	-	-	-	-	-
10Q2	-	-	-	-	-	-	-
10Q3	250	-	-	-	-	-	-
10Q4	-	-	-	-	-	-	-

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## **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: 16 July, 2003**

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