

**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 December 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 11 November 2003 to 08 December 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	357,421	23,838,437
Replenishment	16,043	1,296,504
Repurchased	(6,328)	(494,781)
Redemptions	(8,998)	(708,994)
Losses	(21)	(1)
Capitalised Interest	0	2,306
Other Movements	0	0
Carried Forward	358,117	23,933,471

	Cumulative	
	Number	£000's
Brought Forward	115,191	6,399,214
Replenishment	651,159	46,806,858
Repurchased	(183,186)	(12,942,371)
Redemptions	(224,695)	(16,347,606)
Losses	(352)	(749)
Capitalised Interest	0	18,125
Other Movements	0	0
Carried Forward	358,117	23,933,471

	Period CPR	Annualised CPR	
1 Month	5.03%	78.21%	**( including redemptions and repurchases )
3 Month	15.21%	77.57%	
12 Month	64.83%	64.83%	

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

**Asset Profiles**

Weighted Average Seasoning	36.21	months
Weighted Average Loan size	£66,831.43	
Weighted Average LTV	75.42%	*** (see below )
Weighted Average Remaining Term	19.63	Years

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Product Type Analysis

	£000's	%
Variable Rate	9,197,633	38.43%
Fixed Rate	4,159,637	17.38%
Tracker Rate	10,576,201	44.19%
	23,933,471	100.00%

As at 08 December 2003 approximately 7% of the loans were flexible loans

Repayment Method Analysis

	£000's	%
Endowment	6,526,658	27.27%
Interest Only	2,781,069	11.62%
Repayment	14,625,744	61.11%
	23,933,471	100.00%

As at 08 December 2003 approximately 6% of the loans were self-certified

Loan Purpose Analysis

	£000's	%
Purchase	21,178,728	88.49%
Remortgage	2,754,743	11.51%
	23,933,471	100.00%

Mortgage Standard Variable Rate

Effective Date	Rate
01 December 2003	5.75%
01 August 2003	5.54%
01 March 2003	5.79%
01 November 2002	5.94%

Geographic Analysis

Region	Number	£000's	%
East Anglia	14,010	866,417	3.62%
East Midlands	19,031	1,086,823	4.54%
Greater London	60,275	5,223,680	21.83%
North	14,966	730,809	3.05%
North West	40,873	2,132,395	8.91%
Scotland	23,128	1,223,632	5.11%
South East	92,547	7,392,279	30.89%
South West	27,636	1,817,954	7.60%
Wales	17,871	887,215	3.71%
West Midlands	24,527	1,401,989	5.86%
Yorkshire and Humberside	22,378	1,117,237	4.67%
Unknown	875	53,041	0.22%
Total	358,117	23,933,471	100.00%

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Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	7,756	315,720	1.32%
25.01 - 50.00	46,340	2,571,651	10.74%
50.01 - 75.00	107,939	7,749,641	32.38%
75.01 - 80.00	19,613	1,447,173	6.05%
80.01 - 85.00	25,123	1,919,722	8.02%
85.01 - 90.00	52,009	4,009,821	16.75%
90.01 - 95.00	99,337	5,919,743	24.73%
Total	358,117	23,933,471	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	349,634	23,424,679	(3,378)	97.89%
1.00 - 1.99 months	5,012	294,253	2,563	1.23%
2.00 - 2.99 months	1,532	93,487	1,416	0.39%
3.00 - 3.99 months	747	46,433	983	0.19%
4.00 - 4.99 months	398	23,363	650	0.10%
5.00 - 5.99 months	244	14,745	489	0.06%
6.00 - 11.99 months	421	25,457	1,217	0.11%
12 months and over	44	2,734	257	0.01%
Properties in Possession	85	3,853	270	0.02%
Total	358,117	23,929,004	4,467	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	13,364,673	10,473,764
Replenishment of Assets	0	1,296,504
Acquisition by Funding	0	0
Distribution of Principal Receipts	0	(1,203,775)
Allocation of Losses	0	(1)
Share of Capitalised Interest	1,293	1,013
Payment Re Capitalised Interest	(1,293)	1,293
Balance Carried Forward	13,364,673	10,568,798

Carried Forward Percentage	55.84093%	44.15907%
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Minimum Seller Share	957,336	4.00%
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Cash Accumulation Ledger

	£000's
Brought Forward	695,364
Additional Amounts Accumulated	0
Payment of Notes	0
Carried Forward	695,364

Target Balance	695,317 payable on 15th January 2004
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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 15/10/03	0.4766%
Quarter to 15/07/03	0.4620%
Quarter to 15/04/03	0.6113%
Quarter to 15/01/03	0.5960%

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Reserve Funds

	First Reserve	Second Reserve
Balance as at 15/10/2003	£238,731,086.30	£56,890,739.99
Required Amount as at 15/10/2003	£350,000,000.00	£153,217,750.00
Percentage of Notes	1.78%	0.42%

Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	79	3,694
Reposessed in Period	29	2,128
Sold in Period	(23)	(1,699)
Carried Forward	85	4,123

	Cumulative	
	Number	£000's
Reposessed to date	447	23,702
Sold to date	(362)	(19,579)
Carried Forward	85	4,123

Repossession Sales Information

Average time Possession to Sale	80 Days
Average arrears at time of Sale	£3,223

MIG Claim Status

	Number	£000's
MIG Claims made	177	1,304
MIG Claims outstanding	3	15

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**

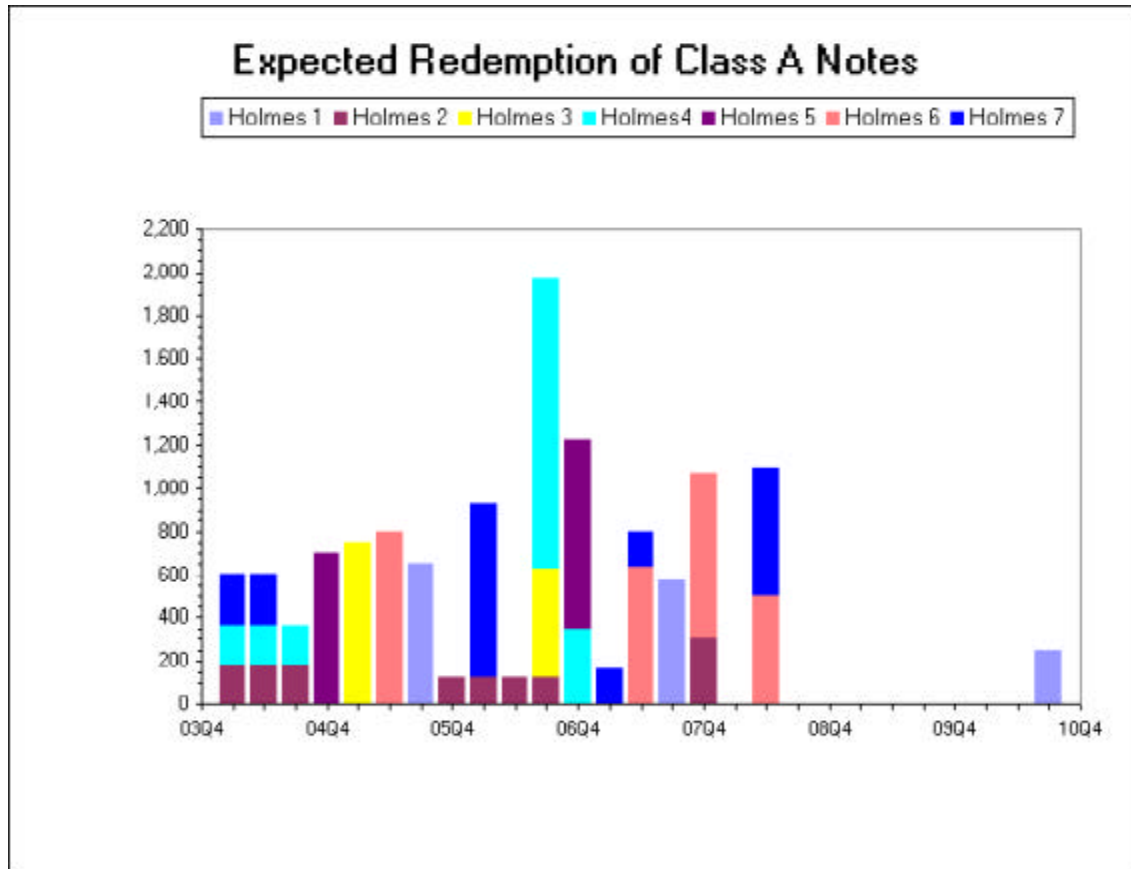
Date Retired	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7
02Q3	-	703	-	-	352	-	-
02Q4	-	-	-	-	352	-	-
03Q1	-	-	750	-	-	-	-
03Q2	-	-	-	-	-	-	-
03Q3	600	-	-	-	-	481	-
03Q4	-	176	-	191	-	481	-

**Outstanding Class A Notes**

Expected Redemption	Holmes 1	Holmes 2	Holmes 3	Holmes 4	Holmes 5	Holmes 6	Holmes 7
03Q4	-	-	-	-	-	-	-
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: 22 December, 2003**

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