

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 January 2003

HOLMES FINANCING (No 4) 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 4 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited For Period 09 December 2002 to 08 January 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 | 363,289 | 23,852,522 |
| Replenishment | 11,932 | 876,212 |
| Repurchased | (3,757) | (373,240) |
| Redemptions | (8,584) | (432,723) |
| Losses | (17) | (71) |
| Other Movements | 0 | 0 |
| Carried Forward | 362,863 | 23,922,700 |

| | Cumulative | |
|-----------------|------------|-------------|
| | Number | £000's |
| Brought Forward | 115,191 | 6,399,214 |
| Replenishment | 475,019 | 33,434,001 |
| Repurchased | (103,650) | (7,291,058) |
| Redemptions | (123,519) | (8,618,967) |
| Losses | (178) | (490) |
| Other Movements | 0 | 0 |
| Carried Forward | 362,863 | 23,922,700 |

| | Period CPR | Annualised CPR | |
|----------|------------|-------------------|---|
| 1 Month | 3.37% | 47.72% | **(including redemptions and repurchases) |
| 3 Month | 13.39% | 70.89% | |
| 12 Month | 44.66% | 44.66% | |

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

Asset Profiles

| | | |
|---------------------------------|------------|-----------------|
| Weighted Average Seasoning | 32.99 | months |
| Weighted Average Loan size | £65,927.64 | |
| Weighted Average LTV | 77.96% | *** (see below) |
| Weighted Average Remaining Term | 19.28 | Years |

Product Type Analysis

| | £000's | % |
|---------------|------------|---------|
| Variable Rate | 11,894,366 | 49.72% |
| Fixed Rate | 6,286,886 | 26.28% |
| Tracker Rate | 5,741,448 | 24.00% |
| | 23,922,700 | 100.00% |

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

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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 | 14,284 | 842,526 | 3.52% |
| East Midlands | 19,615 | 1,079,627 | 4.51% |
| Greater London | 64,537 | 5,439,131 | 22.74% |
| North | 16,264 | 777,788 | 3.25% |
| North West | 43,674 | 2,231,180 | 9.33% |
| Scotland | 1,371 | 106,689 | 0.45% |
| South East | 99,098 | 7,713,474 | 32.24% |
| South West | 29,089 | 1,858,407 | 7.77% |
| Wales | 18,964 | 917,364 | 3.83% |
| West Midlands | 25,036 | 1,394,871 | 5.83% |
| Yorkshire and Humberside | 24,321 | 1,179,437 | 4.93% |
| Unknown | 6,610 | 382,206 | 1.60% |
| Total | 362,863 | 23,922,700 | 100.00% |

Original LTV Bands

| <u>Range</u> | <u>Number</u> | <u>£000's</u> | <u>%</u> |
|---------------|---------------|---------------|----------|
| 0.00 - 25.00 | 6,445 | 263,593 | 1.10% |
| 25.01 - 50.00 | 39,587 | 2,134,574 | 8.92% |
| 50.01 - 75.00 | 94,443 | 6,666,128 | 27.87% |
| 75.01 - 80.00 | 19,256 | 1,393,204 | 5.82% |
| 80.01 - 85.00 | 24,860 | 1,862,897 | 7.79% |
| 85.01 - 90.00 | 54,113 | 4,156,261 | 17.37% |
| 90.01 - 95.00 | 124,159 | 7,446,043 | 31.13% |
| Total | 362,863 | 23,922,700 | 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.

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Arrears

| Band | Number | Principal | Overdue | % |
|--------------------------|---------|------------|---------|---------|
| Current | 353,225 | 23,361,245 | (1,830) | 97.68% |
| 1.00 - 1.99 months | 6,126 | 357,563 | 2,843 | 1.50% |
| 2.00 - 2.99 months | 1,637 | 95,509 | 1,397 | 0.40% |
| 3.00 - 3.99 months | 766 | 43,461 | 908 | 0.18% |
| 4.00 - 4.99 months | 407 | 23,115 | 627 | 0.10% |
| 5.00 - 5.99 months | 233 | 12,438 | 418 | 0.05% |
| 6.00 -11.99 months | 410 | 21,351 | 1,041 | 0.09% |
| 12 months and over | 34 | 1,576 | 148 | 0.01% |
| Properties in Possession | 25 | 822 | 68 | 0.00% |
| Total | 362,863 | 23,917,080 | 5,620 | 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.

Shares of Trust last Distribution Date (08 January 2003)

| | £000's | % |
|---------------|------------|------------|
| Funding Share | 13,694,230 | 57.24366% |
| Seller Share | 10,228,470 | 42.75634% |
| | 23,922,700 | 100.00000% |

| | | |
|----------------------|---------|-------|
| Minimum Seller Share | 956,683 | 4.00% |
|----------------------|---------|-------|

Cash Accumulation Ledger

| | £000's |
|--------------------------------|---------|
| Brought Forward | 811,000 |
| Additional Amounts Accumulated | 0 |
| Payment of Notes | 0 |
| Carried Forward | 811,000 |

| 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 |

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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 | 1.35% | 0.41% |

Properties in Possession

Stock

| | Current Period | |
|----------------------|----------------|--------|
| | Number | £000's |
| Brought Forward | 34 | 1,284 |
| Reposessed in Period | 3 | 158 |
| Sold in Period | (12) | (620) |
| Carried Forward | 25 | 822 |

| | Cumulative | |
|--------------------|------------|---------|
| | Number | £000's |
| Reposessed to date | 226 | 10,541 |
| Sold to date | (201) | (9,719) |
| Carried Forward | 25 | 822 |

Repossession Sales Information

| | | |
|---------------------------------|--------|------|
| Average time Possession to Sale | 79 | Days |
| Average arrears at time of Sale | £3,135 | |

MIG Claim Status

| | Number | £000's |
|------------------------|--------|--------|
| MIG Claims made | 127 | 928 |
| MIG Claims outstanding | 11 | 79 |

| | |
|-------------------------------|----|
| Average time claim to payment | 34 |
|-------------------------------|----|

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

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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 |
|--------------|----------|----------|----------|----------|----------|----------|
| 02Q3 | - | 703 | - | - | 352 | 0 |
| 02Q4 | - | - | - | - | 352 | 0 |
| 03Q1 | - | - | 750 | - | - | 0 |

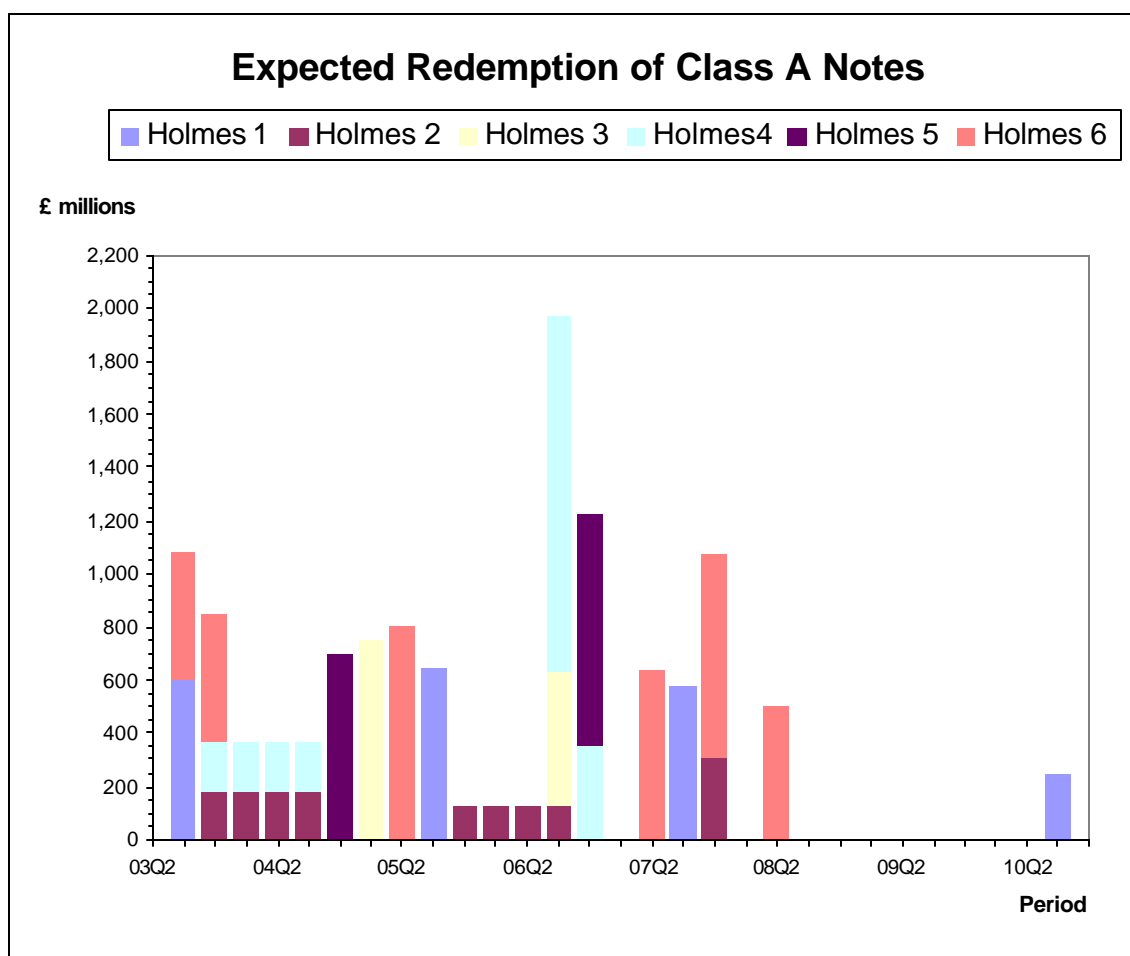
Outstanding Class A Notes

| Expected Redemption | Holmes 1 | Holmes 2 | Holmes 3 | Holmes 4 | Holmes 5 | Holmes 6 |
|---------------------|----------|----------|----------|----------|----------|----------|
| 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 | - | - | - | - | - | - |

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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 4) PLC

Dated: 30 January 2003

**By /s/ Peter Lott
(Authorised Signatory)**