

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 May 2003

HOLMES FINANCING (No 5) 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 Trustees Limited
Profit & Loss Account
Period ended 15 April 2003

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	313,971	308,910
Interest receivable - Cash Deposits	3,638	3,230
	<hr/> 317,609	<hr/> 312,140
Interest payable - Mortgages	(313,971)	(308,910)
Interest payable - Cash Deposits	(3,638)	(3,230)
	<hr/> (317,609)	<hr/> (312,140)
Net operating income	<hr/> -	<hr/> -
Fees receivable	6,362	3,638
Fees payable	(6,362)	(3,638)
Operating expenses	(4,276)	(3,627)
Provision charges	(172)	(18,474)
Other income	4,447	22,101
Profit on ordinary activities before taxation	<hr/> -	<hr/> -
Taxation	-	-
Profit on ordinary activities after taxation	<hr/> -	<hr/> -
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<hr/> <hr/> -	<hr/> <hr/> -

Holmes Trustees Limited
Balance Sheet
Period ended 15 April 2003

£'000

Fixed asset investments

Mortgage loans secured on residential property 23,643,836

Current assets

Bank interest receivable	480
Cash at bank	245,971
Other debtors	44,381
Taxation	6
Amounts due from Funding	34,261
	<u>325,099</u>

Creditors: Amounts falling due within one year

Amounts due to Seller	(324,934)
Sundry creditors	(165)
	<u>(325,099)</u>

Net current assets 0

Total assets less current liabilities 23,643,836

Creditors: Amounts falling after more than one year

Seller share of mortgage loans	(8,221,687)
Funding share of mortgage loans	(15,422,149)

Net assets 0

Capital and reserves

Share capital (£2)	0
Reserves	0
	<u>0</u>

Holmes Funding Limited
Profit & Loss Account
Period ended 15 April 2003

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	168,642	157,290
Interest receivable - Cash Deposits	4,912	8,230
	<hr/> 173,554	<hr/> 165,520
Interest payable - Inter-company loans	(151,309)	(145,056)
Interest payable - Start up loans	(668)	(707)
	<hr/> (151,977)	<hr/> (145,762)
Net operating income	<hr/> 21,577	<hr/> 19,757
Other income	6,046	4,031
Operating expenses	(6,509)	(15,938)
Deferred consideration	(24,408)	(18,502)
Profit/(loss) on ordinary activities before taxation	<hr/> (3,295)	<hr/> (10,652)
Taxation	3,314	(11)
Profit/(loss) on ordinary activities after taxation	<hr/> 19	<hr/> (10,663)
Dividend	-	-
Retained profit/(loss) brought forward	(14,703)	(4,040)
Retained profit/(loss) carried forward	<hr/> (14,684)	<hr/> (14,703)

Holmes Funding Limited
Balance Sheet
Period ended 15 April 2003

£'000

Fixed asset investments

Beneficial interest in Trust mortgage portfolio 15,422,149

Current assets

Deferred expenditure (costs of securing)	30,217	
Sundry debtors	82	
Taxation	4,178	
Cash at bank:		
Reserve funding	281,044	
Transaction account	1,881	
Funding GIC account	601,011	883,936
	<u>918,413</u>	

Creditors: Amounts falling due within one year

Deferred consideration creditor	151,492
Interest payable accrual	2,999
Amounts due to Trustee	34,261
Interest payable - Inter-company loans	5,346
Sundry creditors	4,304
	<u>198,403</u>

Net current assets 720,010

Total assets less current liabilities 16,142,159

Creditors: Amounts falling due after more than one year

Inter-company loans	(16,087,329)
Start up loans	(69,514)

Net assets (14,684)

Capital and reserves

Share capital (£2)	-
Reserves	(14,684)
	<u><u>(14,684)</u></u>

Holmes Funding Limited
Notes to Balance Sheet
Period ended 15 April 2003

	£'000	£'000
Balance on cash accumulation ledger	<u>599,896</u>	
Available credit enhancement		
	First Reserve	Second Reserve
Reserve funds at closing	<u>224,153</u>	<u>56,891</u>
Initial closing reserve funds	195,411	56,891
Drawings to make bullet repayment	-	-
Other drawings	-	-
Transfers from revenue receipts	28,743	-
Closing reserve balance	<u>224,153</u>	<u>56,891</u>
Target reserve funds	<u>291,000</u>	<u>73,826</u>
Principal deficiency ledger	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil</u>	<u>Nil</u>
Start up loan outstanding		
Opening balance	<u>68,065</u>	
Initial start up loan (incl. accrued interest)	14,792	
Second start up loan (incl. accrued interest)	14,742	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Sixth start up loan	6,100	
Seventh start up loan	<u>3,780</u>	
	69,514	
Accrued interest	2,999	
Repayments made	-	
Closing balance	<u>72,514</u>	
Liquidity facility		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	

Holmes Financing (No. 5) PLC
Profit & Loss Account
Period ended 15 April 2003

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Inter-company loan	18,204	19,273
Interest receivable - Cash deposits	-	-
	<hr/> 18,204	<hr/> 19,273
Interest payable - Notes	(18,203)	(19,273)
Interest payable		
	<hr/> (18,203)	<hr/> (19,273)
Net operating income	<hr/> 1	<hr/> -
Other income	-	53
Operating expenses	-	(53)
Profit on ordinary activities before taxation	<hr/> 1	<hr/> -
Taxation	-	-
Profit on ordinary activities after taxation	<hr/> 1	<hr/> -
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<hr/> 1	<hr/> -

Holmes Financing (No. 5) PLC
Balance Sheet
Period ended 15 April 2003

£'000

Fixed asset investments

Loans to Funding	1,714,000
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Current assets

Sundry debtors	1
Cash at bank	14
Cash collateral	21,093
	<u>21,108</u>

Creditors: Amounts falling due within one year

Sundry creditors	1
	<u>1</u>

Net current assets	21,107
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Total assets less current liabilities	<u>1,735,107</u>
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Creditors: Amounts falling due after more than one year

Amounts due to noteholders	(1,714,000)
Amount due to CSFB	<u>(21,093)</u>
Net assets	<u><u>14</u></u>

Capital and reserves

Share capital	13
Reserves	<u>1</u>
	<u><u>14</u></u>

Holmes Financing (No. 5) PLC
Notes Outstanding
Period ended 15 April 2003

	Series 1 Class A	Series 2 Class A1	Series 3 Class A1
Moody's current rating	P-1	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA
		Series 2 Class A2	Series 3 Class A2
Moody's current rating		Aaa	Aaa
S&P current rating		AAA	AAA
Fitch Ratings current rating		AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Moody's current rating	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Moody's current rating	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A1	Series 3 Class A1
	\$	\$	€
Initial note balance	1,000,000,000	750,000,000	600,000,000
Previous quarter's note principal	-	750,000,000	600,000,000
Note redemptions	-	-	-
Outstanding note principal	-	750,000,000	600,000,000
		Series 2 Class A1	Series 3 Class A2
		CHF	£
Initial note balance		400,000,000	500,000,000
Previous quarter's note principal		400,000,000	500,000,000
Note redemptions		-	-
Outstanding note principal		400,000,000	500,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B
	\$	\$	€
Initial note balance	35,000,000	35,000,000	53,000,000
Previous quarter's note principal	-	35,000,000	53,000,000
Note redemptions	-	-	-
Outstanding note principal	-	35,000,000	53,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C
	\$	\$	€
Initial note balance	52,000,000	52,000,000	76,000,000
Previous quarter's note principal	-	52,000,000	76,000,000
Note redemptions	-	-	-
Outstanding note principal	-	52,000,000	76,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A1
Note interest margins	1	20	N/A
Step up dates	16/10/2002	16/10/2006	16/10/2006
Step up margins	N/A	N/A	42
		Series 2 Class A2	Series 3 Class A2
Note interest margins		N/A	23
Step up dates		16/10/2004	16/10/2006
Step up margins		22	46
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	43	40
Step up dates	16/10/2006	16/10/2006	16/10/2006
Step up margins	70	86	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	135	145	147
Step up dates	16/10/2006	16/10/2006	16/10/2006
Step up margins	235	245	247
Interest payment cycle	Quarterly		
Interest payment date	15th or next business day		
Next interest payment date	15/07/2003		
Liquidity facility limit	£ 25,000,000		
Liquidity facility drawn	Nil		
Liquidity facility available	£ 25,000,000		

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 5) PLC

Dated: 14 May, 2003

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