

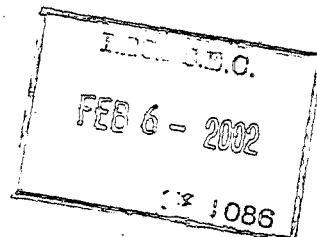
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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

Securities Exchange Act of 1934

For the month of February 2002

BEST AVAILABLE COPY

- 1 - HOLMES FINANCING (No 3) PLC
- 2 - HOLMES FUNDING LIMITED -01
- 3 - HOLMES TRUSTEES LIMITED -02

(Translation of registrant's name into English)

Abbey House, Baker Street
London NW1 6XL, England
(Address of principal executive offices)

PROCESSED

FEB 15 2002

THOMSON
FINANCIAL

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

Form 20-FX.... 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 ...X....

W/ky

Holmes Financing (No. 3) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior quarter £'000
Interest receivable - Inter-company loan	25,685	29,601
Interest receivable - Cash deposits	-	-
	<u>25,685</u>	<u>29,601</u>
Interest payable - Notes	(25,685)	(29,601)
Interest payable	-	-
	<u>(25,685)</u>	<u>(29,601)</u>
Net operating income	-	-
Other income	42	42
Operating expenses	(42)	(42)
	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
	<u>-</u>	<u>-</u>
Retained profit carried forward	-	-

Holmes Financing (No. 3) PLC
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,167,000
Current assets	
Cash at bank	13
	13
Creditors: Amounts falling due within one year	
Taxation	-
	-
Net current assets	13
Total assets less current liabilities	2,167,013
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,167,000)
Net assets	13
Capital and reserves	
Share capital	13
Reserves	-
	13

Holmes Financing (No. 3) PLC
Notes Outstanding
Period ended 15 January 2002

Moody's current rating	Series 1 Class A	Series 2 Class A	Series 3 Class A
S&P current rating	Aaa	Aaa	Aaa
Fitch Ratings current rating	AAA	AAA	AAA
	AAA	AAA	AAA
Moody's current rating	Series 1 Class B	Series 2 Class B	Series 3 Class B
S&P current rating	Aa3	Aa3	Aa3
Fitch Ratings current rating	AA	AA	AA
	AA	AA	AA
Moody's current rating	Series 1 Class C	Series 2 Class C	Series 3 Class C
S&P current rating	Baa2	Baa2	Baa2
Fitch Ratings current rating	BBB	BBB	BBB
	BBB	BBB	BBB
Initial note balance	Series 1 Class A	Series 2 Class A	Series 3 Class A
Previous quarter's note principal	\$	\$	\$
Note redemptions	1,060,000,000	1,060,000,000	805,000,000
Outstanding note principal	1,060,000,000	1,060,000,000	805,000,000
	1,060,000,000	1,060,000,000	805,000,000
Initial note balance	Series 1 Class B	Series 2 Class B	Series 3 Class B
Previous quarter's note principal	\$	\$	\$
Note redemptions	32,500,000	32,500,000	24,000,000
Outstanding note principal	32,500,000	32,500,000	24,000,000
	32,500,000	32,500,000	24,000,000
Initial note balance	Series 1 Class C	Series 2 Class C	Series 3 Class C
Previous quarter's note principal	\$	\$	\$
Note redemptions	53,000,000	53,000,000	50,000,000
Outstanding note principal	53,000,000	53,000,000	50,000,000
	53,000,000	53,000,000	50,000,000
Note interest margins	Series 1 Class A	Series 2 Class A	Series 3 Class A
Step up dates	12	16	24
Step up margins	N/A	N/A	16/07/2006
	N/A	N/A	48
Note interest margins	Series 1 Class B	Series 2 Class B	Series 3 Class B
Step up dates	35	40	40
Step up margins	16/07/2006	16/07/2006	16/07/2006
	70	80	80
Note interest margins	Series 1 Class C	Series 2 Class C	Series 3 Class C
Step up dates	120	127	150
Step up margins	16/07/2006	16/07/2006	16/07/2006
	220	227	250
Interest payment cycle	Quarterly		
Interest payment date	15th of next business day		
Next interest payment date	15/01/2002		
Guarantee facility limit	£	30,000,000	
Guarantee facility drawn		Nil	
Guarantee facility available	£	30,000,000	

Holmes Trustees Limited
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	248,855	179,789
Interest receivable - Cash Deposits	2,554	2,380
	<u>251,409</u>	<u>182,169</u>
Interest payable - Mortgages	(248,855)	(179,789)
Interest payable - Cash Deposits	(2,554)	(2,380)
	<u>(251,409)</u>	<u>(182,169)</u>
Net operating income		
Fees receivable	2,022	1,630
Fees payable	(2,022)	(1,630)
Operating expenses	(3,146)	(2,697)
Provision charges	(2,278)	(83)
Other income	5,424	2,790
Profit on ordinary activities before taxation		
Taxation	-	-
Profit on ordinary activities after taxation		
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward		

Holmes Trustees Limited
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Mortgage loans secured on residential property	17,863,753
Current assets	
Bank interest receivable	459
Cash at bank	144,110
Other debtors	-
	<u>144,569</u>
Creditors: Amounts falling due within one year	
Amounts due to Seller	(137,389)
Amounts due to Funding	(7,765)
Sundry creditors	(15)
	<u>(144,569)</u>
Net current assets	
Total assets less current liabilities	<u>17,863,753</u>
Creditors: Amounts falling after more than one year	
Seller share of mortgage loans	(5,893,763)
Funding share of mortgage loans	(11,949,990)
Net assets	<u>-</u>
Capital and reserves	<u>-</u>
Share capital (£2)	-
Reserves	<u>-</u>

Holmes Funding Limited
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	155,270	138,785
Interest receivable - Cash Deposits	2,123	2,237
	<u>157,393</u>	<u>141,022</u>
Interest payable - Inter-company loans	(134,365)	(132,453)
Interest payable - Start up loans	(776)	(732)
	<u>(135,141)</u>	<u>(133,185)</u>
Net operating income	<u>22,252</u>	<u>7,837</u>
Other income	3,220	3,180
Operating expenses	(5,985)	(4,740)
Deferred consideration	(20,134)	(6,974)
Profit/(loss) on ordinary activities before taxation	<u>(647)</u>	<u>(697)</u>
Taxation	(5)	(4)
Profit/(loss) on ordinary activities after taxation	<u>(652)</u>	<u>(701)</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,225)	(1,524)
Retained profit/(loss) carried forward	<u>(2,877)</u>	<u>(2,225)</u>

Holmes Funding Limited
Balance Sheet
Period ended 15 January 2002

£'000

Fixed asset investments	
Beneficial interest in Trust mortgage portfolio	11,969,990
Current assets	
Amounts owed by Trustee	7,165
Deferred expenditure (costs of securing)	27,157
Cash at bank:	
Reserve funding	129,075
Transaction account	696
Funding SIC account	19,437
	<u>183,530</u>
Creditors: Amounts falling due within one year	
Deferred consideration creditor	72,641
Interest payable accrual	2,966
Sundry creditors	905
Taxation	19
	<u>76,531</u>
Net current assets	106,999
Total assets less current liabilities	<u>12,076,989</u>
Creditors: Amounts falling due after more than one year	
Inter-company loans	(12,023,516)
Start up loans	(56,350)
Net assets	<u>(2,877)</u>
Capital and reserves	
Share capital (£2)	
Reserves	(2,877)
	<u>(2,877)</u>

Holmes Funding Limited
First Issuer Notes to Balance Sheet
Period ended 15 January 2002

	£'000	£'000
Balance on cash accumulation ledger	Nil	
Available credit enhancement		
Reserve fund at closing	13,500	
Initial closing reserve funds	127,076	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	1,999	
Closing reserve balance	129,075	
Target reserve funds	185,000	
Principal deficiency ledger	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	Nil	Nil
Start up loan outstanding		
Initial balance	26,250	
Initial closing outstanding	13,000	
Second start up loan	13,250	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Accrued interest	-	
Repayments made	-	
Closing balance	56,350	
Liquidity facility		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	

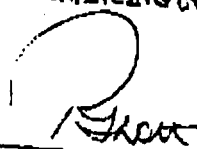
SIGNATURES

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 3) PLC

Dated 6th February, 2003

By


P J Lou (Authorised Signatory)