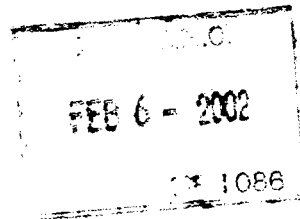


P.E. 2/1/02



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 February 2002

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

(Translation of registrant's name into English)

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

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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-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 ... ☒ ...

WKA

Holmes Financing (No. 2) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - inter-company loan	28,522	32,867
Interest receivable - Cash deposits	28,522	32,867
Interest payable - Notes	(28,522)	(32,867)
Interest payable	(28,522)	(32,867)
Net operating income	-	-
Other income	41	40
Operating expenses	(41)	(40)
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	2	2
Retained profit carried forward	2	2

Holmes Financing (No. 2) PLC
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,404,516
Current assets	
Cash at bank	16
	<u>16</u>
Creditors: Amounts falling due within one year	
Taxation	1
	<u>1</u>
Net current assets	15
Total assets less current liabilities	<u>2,404,531</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	2,404,516
Net assets	<u>15</u>
Capital and reserves	
Share capital	13
Reserves	<u>2</u>
	<u>15</u>

Holmes Financing (No. 2) PLC
Notes Outstanding
Period ended 15 January 2002

Moody's current rating	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
S&P current rating	Aaa	Aaa	Aaa	Aaa
Fitch Ratings current rating	AAA	AAA	AAA	AAA
Moody's current rating	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
S&P current rating	Aa3	Aa3	Aa3	Aa3
Fitch Ratings current rating	AA	AA	AA	AA
Moody's current rating	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
S&P current rating	Baa2	Baa2	Baa2	Baa2
Fitch Ratings current rating	BBB	BBB	BBB	BBB
Initial note balance	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Previous quarter's note principal	\$	\$	\$	\$
Note redemptions	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Outstanding note principal	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Initial note balance	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Previous quarter's note principal	\$	\$	\$	\$
Note redemptions	37,000,000	37,000,000	19,000,000	27,000,000
Outstanding note principal	37,000,000	37,000,000	19,000,000	27,000,000
Initial note balance	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Previous quarter's note principal	\$	\$	\$	\$
Note redemptions	49,000,000	49,000,000	25,000,000	35,000,000
Outstanding note principal	49,000,000	49,000,000	25,000,000	35,000,000
Note interest margins	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Step up dates	9	18	24	27
Step up margins	N/A	16/10/2007	16/10/2007	16/10/2007
Note interest margins	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Step up dates	35	44	45	50
Step up margins	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Note interest margins	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Step up dates	120	133	150	160
Step up margins	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/01/2002			
Liquidity facility limit	E 25,000,000			
Liquidity facility drawn	Nil			
Liquidity facility available	E 25,000,000			

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	
Cash at bank	459
Other debtors	144,110
	<u>144,569</u>
Creditors: Amounts falling due within one year	
Amounts due to Seller	(137,389)
Amounts due to Funding	(7,165)
Sundry creditors	(75)
	<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	(11,969,990)
Net assets	
Capital and reserves	
Share capital (£2)	
Reserves	

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: GIC 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	79
	<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><u>(2,877)</u></u>
Capital and reserves	
Share capital (£2)	-
Reserves	<u><u>(2,877)</u></u>

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

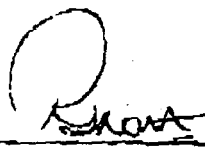
	£'000	£'000
Balance on cash accumulation ledger	<u>NII</u>	
Available credit enhancement		
Reserve fund at closing	<u>13,500</u>	
Initial closing reserve funds	127,076	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	1,999	
Closing reserve balance	<u>129,075</u>	
Target reserve funds	<u>185,000</u>	
Principal deficiency ledger	AAA	BBB
Opening PDL balance	NII	NII
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>NII</u>	<u>NII</u>
Start up loan outstanding		
Initial balance	<u>26,250</u>	
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	<u>56,350</u>	
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 2) PLC

Dated 6th February, 2002

By 
P J Lou (Authorized Signatory)