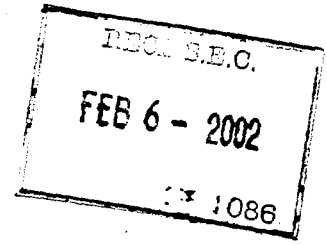


P.E. 2/1/02

333-13444



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 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)

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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-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

*W/llm*

**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)
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	<u>-</u>	<u>-</u>

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

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

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

	Series 1 Class A	Series 2 Class A	Series 3 Class A
Moody's current rating	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA
Fitch Ratings current rating	AAA	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 A	Series 3 Class A
Initial note balance	\$ 1,060,000,000	\$ 1,060,000,000	€ 805,000,000
Previous quarter's note principal	1,060,000,000	1,060,000,000	805,000,000
Note redemptions	-	-	-
Outstanding note principal	1,060,000,000	1,060,000,000	805,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Initial note balance	\$ 32,500,000	\$ 32,500,000	€ 24,000,000
Previous quarter's note principal	32,500,000	32,500,000	24,000,000
Note redemptions	-	-	-
Outstanding note principal	32,500,000	32,500,000	24,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Initial note balance	\$ 53,000,000	\$ 53,000,000	€ 50,000,000
Previous quarter's note principal	53,000,000	53,000,000	50,000,000
Note redemptions	-	-	-
Outstanding note principal	53,000,000	53,000,000	50,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A
Note interest margins	12	16	24
Step up dates	N/A	N/A	16/07/2006
Step up margins	N/A	N/A	48
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	40	40
Step up dates	16/07/2006	16/07/2006	16/07/2006
Step up margins	70	80	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	120	127	150
Step up dates	16/07/2006	16/07/2006	16/07/2006
Step up margins	220	227	250
Interest payment cycle	Quarterly		
Interest payment date	15th of next business day		
Last 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>
<b>Net operating income</b>	<b>-</b>	<b>-</b>
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	2,780
<b>Profit on ordinary activities before taxation</b>	<b>-</b>	<b>-</b>
Taxation	-	-
<b>Profit on ordinary activities after taxation</b>	<b>-</b>	<b>-</b>
Dividend	-	-
Retained profit brought forward	-	-
<b>Retained profit carried forward</b>	<b>-</b>	<b>-</b>

**Holmes Trustees Limited**  
**Balance Sheet**  
**Period ended 15 January 2002**

	£'000
<b>Fixed asset investments</b>	
Mortgage loans secured on residential property	17,863,753
<b>Current assets</b>	
Bank interest receivable	459
Cash at bank	144,710
Other debtors	-
	<u>144,569</u>
<b>Creditors: Amounts falling due within one year</b>	
Amounts due to Seller	(137,389)
Amounts due to Funding	(7,165)
Sundry creditors	(15)
	<u>(144,569)</u>
<b>Net current assets</b>	
<b>Total assets less current liabilities</b>	<u>17,863,753</u>
<b>Creditors: Amounts falling after more than one year</b>	
Seller share of mortgage loans	(5,893,763)
Funding share of mortgage loans	(11,969,990)
<b>Net assets</b>	<u>-</u>
<b>Capital and reserves</b>	
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

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



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

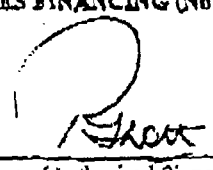
	£'000	£'000
<b>Balance on cash accumulation ledger</b>		
	<u>Nil</u>	
<b>Available credit enhancement</b>		
Reserve fund at closing		
Initial closing reserve funds	13,500	
Drawings to make bullet repayment	127,076	
Other drawings	-	
Transfers from revenue receipts	1,995	
Closing reserve balance	<u>129,075</u>	
Target reserve funds	<u>185,000</u>	
<b>Principal deficiency ledger</b>		
Opening PDL balance	AAA	BBB
Losses this quarter	Nil	Nil
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil</u>	<u>Nil</u>
<b>Start up loan outstanding</b>		
Initial balance		
Initial closing outstanding	26,250	
Second start up loan	13,000	
Third start up loan	13,250	
Fourth start up loan	17,500	
Fifth start up loan	1,500	
Accrued interest	5,100	
Repayments made	-	
Closing balance	<u>56,350</u>	
<b>Liquidity facility</b>		
Liquidity facility limit		
Liquidity facility drawn	25,000	
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 6<sup>th</sup> February, 2003

By   
P J Lou (Authorised Signatory)