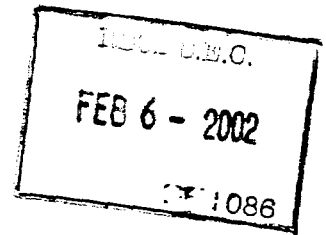


P.E. 2/1/02



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 5) PLC
2- HOLMES FUNDING LIMITED -G/
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)



02013557

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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 ... X ... 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 ...

PROCESSED

FEB 15 2002

THOMSON
FINANCIAL

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Holmes Financing (No. 5) PLC
Profit & Loss Account
Period ended 15 January 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Inter-company loan	19,853	-
Interest receivable - Cash deposits	-	-
	<u>19,853</u>	<u>-</u>
Interest payable - Notes	(19,853)	-
Interest payable	-	-
	<u>(19,853)</u>	<u>-</u>
Net operating income	-	-
Other income	38	-
Operating expenses	(38)	-
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. 5) PLC
Balance Sheet
Period ended 15 January 2002

	£'000
Fixed asset investments	
Loans to Funding	2,479,000
Current assets	
Cash at bank	13
	<u>13</u>
Creditors: Amounts falling due within one year	
Taxation	-
	<u>-</u>
Net current assets	13
Total assets less current liabilities	<u>2,479,013</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,479,000)
Net assets	<u>13</u>
Capital and reserves	
Share capital	13
Reserves	-
	<u>13</u>

Holmes Financing (No. 5) PLC
Notes Outstanding
Period ended 15 January 2002

Moody's current rating	Series 1 Class A	Series 2 Class A1	Series 2 Class A2	Series 3 Class A1	Series 3 Class A2
S&P current rating	P-1	Aaa	Aaa	Aaa	Aaa
Fitch Ratings current rating	A-1+	AAA	AAA	AAA	AAA
	F1+	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
	Series 1 Class A	Series 2 Class A1	Series 2 Class A2	Series 3 Class A1	Series 3 Class A2
Initial note balance	\$	\$	CHF	€	€
Previous quarter's note principal	1,000,000,000	750,000,000	400,000,000	600,000,000	500,000,000
Note redemptions	1,000,000,000	750,000,000	400,000,000	600,000,000	500,000,000
Outstanding note principal	1,000,000,000	750,000,000	400,000,000	600,000,000	500,000,000
	Series 1 Class B		Series 2 Class B		Series 3 Class B
Initial note balance	\$		\$		€
Previous quarter's note principal	35,000,000		35,000,000		53,000,000
Note redemptions	35,000,000		35,000,000		53,000,000
Outstanding note principal	35,000,000		35,000,000		53,000,000
	Series 1 Class C		Series 2 Class C		Series 3 Class C
Initial note balance	\$		\$		€
Previous quarter's note principal	52,000,000		52,000,000		76,000,000
Note redemptions	52,000,000		52,000,000		76,000,000
Outstanding note principal	52,000,000		52,000,000		76,000,000
Note interest margins	Series 1 Class A	Series 2 Class A1	Series 2 Class A2	Series 3 Class A1	Series 3 Class A2
Step up dates	1	20	N/A	N/A	22
Step up margins	16/11/2006	16/11/2006	16/11/2006	16/11/2006	16/11/2006
	N/A	N/A	22	42	46
Note interest margins	Series 1 Class B		Series 2 Class B		Series 3 Class B
Step up dates	35		43		40
Step up margins	16/11/2006		16/11/2006		16/11/2006
	70		86		80
Note interest margins	Series 1 Class C		Series 2 Class C		Series 3 Class C
Step up dates	135		145		147
Step up margins	16/11/2006		16/11/2006		16/11/2006
	235		245		247
Interest payment cycle	Quarterly				
Interest payment date	15th or next business day				
Next interest payment date	15/01/2002				
Liquidity facility limit	€	45,000,000			
Liquidity facility drawn		Nil			
Liquidity facility available	€	45,000,000			

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

	This Quarter	Prior Quarter
	£'000	£'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	2,780
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

144,569

Creditors: Amounts falling due within one year

Amounts due to Seller

(137,389)

Amounts due to Funding

(7,165)

Sundry creditors

(15)

(144,569)

Net current assets

Total assets less current liabilities

17,863,753

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
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 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	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><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>Nil</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	<u>1,999</u>	
Closing reserve balance	<u>129,075</u>	
Target reserve funds	<u>185,000</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		
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 5) PLC

Dated 6th February, 2002

By 
P J Lou (Authorised Signatory)