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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 15d-16 of

Securities Exchange Act of 1934

For the month of May 2002

RE.  
5-1-02

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

3- [Redacted]  
  
 02032676 -02

(Translation of registrant's name into English)

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

PROCESSED  
 MAY 10 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

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

	<b>This Quarter</b> <b>£'000</b>	<b>Prior Quarter</b> <b>£'000</b>
Interest receivable - Inter-company loan	25,353	28,522
Interest receivable - Cash deposits		
	<u>25,353</u>	<u>28,522</u>
Interest payable - Notes	(25,353)	(28,522)
Interest payable		
	<u>(25,353)</u>	<u>(28,522)</u>
Net operating income	-	-
Other income	40	41
Operating expenses	(40)	(41)
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	2	2
Retained profit carried forward	<u><u>2</u></u>	<u><u>2</u></u>

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

	£'000
<b>Fixed asset investments</b>	
Loans to Funding	2,404,516
<b>Current assets</b>	
Sundry debtors	11
Cash at bank	5
	<u>16</u>
<b>Creditors: Amounts falling due within one year</b>	
Taxation	1
	<u>1</u>
Net current assets	15
Total assets less current liabilities	<u>2,404,531</u>
<b>Creditors: Amounts falling due after more than one year</b>	
Amounts due to noteholders	2,404,516
Net assets	<u><u>15</u></u>
<b>Capital and reserves</b>	
Share capital	13
Reserves	2
	<u><u>15</u></u>

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

	<b>Series 1 Class A</b>	<b>Series 2 Class A</b>	<b>Series 3 Class A</b>	<b>Series 4 Class A</b>
Moody's current rating	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>	<b>Series 4 Class B</b>
Moody's current rating	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA
	<b>Series 1 Class C</b>	<b>Series 2 Class C</b>	<b>Series 3 Class C</b>	<b>Series 4 Class C</b>
Moody's current rating	Baa2	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB	BBB
	<b>Series 1 Class A</b>	<b>Series 2 Class A</b>	<b>Series 3 Class A</b>	<b>Series 4 Class A</b>
	\$	\$	£	£
Initial note balance	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Previous quarter's note principal	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Note redemptions	-	-	-	-
Outstanding note principal	1,000,000,000	1,000,000,000	500,000,000	500,000,000
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>	<b>Series 4 Class B</b>
	\$	\$	£	£
Initial note balance	37,000,000	37,000,000	19,000,000	21,000,000
Previous quarter's note principal	37,000,000	37,000,000	19,000,000	21,000,000
Note redemptions	-	-	-	-
Outstanding note principal	37,000,000	37,000,000	19,000,000	21,000,000
	<b>Series 1 Class C</b>	<b>Series 2 Class C</b>	<b>Series 3 Class C</b>	<b>Series 4 Class C</b>
	\$	\$	£	£
Initial note balance	49,000,000	49,000,000	25,000,000	35,000,000
Previous quarter's note principal	49,000,000	49,000,000	25,000,000	35,000,000
Note redemptions	-	-	-	-
Outstanding note principal	49,000,000	49,000,000	25,000,000	35,000,000
	<b>Series 1 Class A</b>	<b>Series 2 Class A</b>	<b>Series 3 Class A</b>	<b>Series 4 Class A</b>
Note Interest margins	9	18	24	27
Step up dates	N/A	16/10/2007	16/10/2007	16/10/2007
Step up margins	N/A	36	48	54
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>	<b>Series 4 Class B</b>
Note interest margins	35	44	45	50
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	135	144	145	150
	<b>Series 1 Class C</b>	<b>Series 2 Class C</b>	<b>Series 3 Class C</b>	<b>Series 4 Class C</b>
Note interest margins	120	135	150	160
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	220	235	250	260
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/01/2002			
Liquidity facility limit	£	25,000,000		
Liquidity facility drawn		Nil		
Liquidity facility available	£	25,000,000		

**Holmes Trustees Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	241,365	248,855
Interest receivable - Cash Deposits	2,382	2,554
	<u>243,747</u>	<u>251,409</u>
Interest payable - Mortgages	(241,365)	(248,855)
Interest payable - Cash Deposits	(2,382)	(2,554)
	<u>(243,747)</u>	<u>(251,409)</u>
Net operating income	-	-
Fees receivable	2,336	2,022
Fees payable	(2,336)	(2,022)
Operating expenses	(3,582)	(3,146)
Provision charges	(178)	(2,278)
Other income	3,760	5,424
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>	<u><u>-</u></u>

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

	£'000
<b>Fixed asset investments</b>	
Mortgage loans secured on residential property	17,822,054
<b>Current assets</b>	
Bank interest receivable	554
Cash at bank	167,887
Amounts due from Funding	13,648
	<u>182,088</u>
<b>Creditors: Amounts falling due within one year</b>	
Amounts due to Seller	(182,042)
Sundry creditors	(46)
	<u>(182,088)</u>
<b>Net current assets</b>	(0)
<b>Total assets less current liabilities</b>	<u>17,822,054</u>
<b>Creditors: Amounts falling after more than one year</b>	
Seller share of mortgage loans	(6,165,551)
Funding share of mortgage loans	(11,656,503)
<b>Net assets</b>	<u><u>(0)</u></u>
<b>Capital and reserves</b>	
Share capital (£2)	0
Reserves	0
	<u><u>0</u></u>

**Holmes Funding Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	<b>This Quarter</b> <b>£'000</b>	<b>Prior Quarter</b> <b>£'000</b>
Interest receivable - Mortgages	132,858	155,270
Interest receivable - Cash Deposits	2,486	2,123
	<u>135,344</u>	<u>157,393</u>
Interest payable - Inter-company loans	(128,013)	(134,365)
Interest payable - Start up loans	(624)	(776)
	<u>(128,637)</u>	<u>(135,141)</u>
Net operating income	<u>6,707</u>	<u>22,252</u>
Other income	3,102	3,220
Operating expenses	(5,211)	(5,985)
Deferred consideration	(4,566)	(20,134)
Profit/(loss) on ordinary activities before taxation	<u>32</u>	<u>(647)</u>
Taxation	(17)	(5)
Profit/(loss) on ordinary activities after taxation	<u>15</u>	<u>(652)</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,877)	(2,225)
Retained profit/(loss) carried forward	<u>(2,862)</u>	<u>(2,877)</u>

**Holmes Funding Limited**  
**Balance Sheet**  
**Period ended 15 April 2002**

	<b>£'000</b>
<b>Fixed asset investments</b>	
Beneficial Interest in Trust mortgage portfolio	11,656,503
<b>Current assets</b>	
Deferred expenditure (costs of securing)	25,935
Cash at bank:	
Reserve funding	154,310
Transaction account	2,376
Funding GIC account	333,314
	<u>515,934</u>
<b>Creditors: Amounts falling due within one year</b>	
Deferred consideration creditor	77,211
Interest payable accrual	3,590
Amounts due to Trustee	13,648
Sundry creditors	949
Taxation	36
	<u>95,433</u>
Net current assets	420,501
Total assets less current liabilities	<u>12,077,004</u>
<b>Creditors: Amounts falling due after more than one year</b>	
Inter-company loans	(12,023,516)
Start up loans	(56,350)
Net assets	<u><u>(2,862)</u></u>
<b>Capital and reserves</b>	
Share capital (£2)	
Reserves	<u>(2,862)</u>
	<u><u>(2,862)</u></u>

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

	£'000	£'000
<b>Balance on cash accumulation ledger</b>	<u>Nil</u>	
<b>Available credit enhancement</b>		
Reserve fund at closing	<u>13,500</u>	
Initial closing reserve funds	129,075	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	<u>25,235</u>	
Closing reserve balance	<u>154,310</u>	
Target reserve funds	<u>185,000</u>	
<b>Principal deficiency ledger</b>	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>
<b>Start up loan outstanding</b>		
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>	
<b>Liquidity facility</b>		
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 3rd May, 2002

By



P J Lott (Authorised Signatory)