

REC'D E.E.C.
MAY 7 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

333-14002

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

For the month of May 2002



02032684

- 1- HOLMES FINANCING (No 5) PLC
- 2- HOLMES FUNDING LIMITED -01
- 3- HOLMES TRUSTEES LIMITED -02

PROCESSED
MAY 10 2002
THOMSON
FINANCIAL

(Translation of registrant's name into English)

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

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. 5) PLC
Profit & Loss Account
Period ended 15 April 2002

	This Quarter	Prior Quarter
	£'000	£'000
Interest receivable - Inter-company loan	26,105	19,853
Interest receivable - Cash deposits	-	-
	<hr/>	<hr/>
	26,105	19,853
Interest payable - Notes	(26,105)	(19,853)
Interest payable	-	-
	<hr/>	<hr/>
	(26,105)	(19,853)
Net operating income	<hr/>	<hr/>
	-	-
Other income	42	38
Operating expenses	(42)	(38)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<hr/>	<hr/>
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
	<hr/>	<hr/>
Retained profit carried forward	-	-
	<hr/>	<hr/>

Holmes Financing (No. 5) PLC
Balance Sheet
Period ended 15 April 2002

	£'000
Fixed asset investments	
Loans to Funding	2,479,000
Current assets	
Cash at bank	<u>13</u>
	<u>13</u>
Creditors: Amounts falling due within one year	
Taxation	<u>-</u>
	<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>-</u>
	<u>13</u>

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

	Series 1 Class A	Series 2 Class A1	Series 3 Class A1
Moody's current rating	P-1	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA
		Series 2 Class A2	Series 3 Class A2
Moody's current rating		Aaa	Aaa
S&P current rating		AAA	AAA
Fitch Ratings current rating		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 A1	Series 3 Class A1
	\$	\$	€
Initial note balance	1,000,000,000	750,000,000	600,000,000
Previous quarter's note principal	1,000,000,000	750,000,000	600,000,000
Note redemptions	-	-	-
Outstanding note principal	1,000,000,000	750,000,000	600,000,000
		Series 2 Class A1	Series 3 Class A2
		CHF	£
Initial note balance		400,000,000	500,000,000
Previous quarter's note principal		400,000,000	500,000,000
Note redemptions		-	-
Outstanding note principal		400,000,000	500,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B
	\$	\$	€
Initial note balance	35,000,000	35,000,000	53,000,000
Previous quarter's note principal	35,000,000	35,000,000	53,000,000
Note redemptions	-	-	-
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	52,000,000	52,000,000	76,000,000
Previous quarter's note principal	52,000,000	52,000,000	76,000,000
Note redemptions	-	-	-
Outstanding note principal	52,000,000	52,000,000	76,000,000

	Series 1 Class A	Series 2 Class A	Series 3 Class A1
Note interest margins	1	20	N/A
Step up dates	16/11/2006	16/11/2006	16/11/2006
Step up margins	N/A	N/A	42
		Series 2 Class A2	Series 3 Class A2
Note interest margins		N/A	23
Step up dates		16/11/2006	16/11/2006
Step up margins		22	46
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	43	40
Step up dates	16/11/2006	16/11/2006	16/11/2006
Step up margins	70	86	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	135	145	147
Step up dates	16/11/2006	16/11/2006	16/11/2006
Step up margins	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 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>

Holmes Trustees Limited
Balance Sheet
Period ended 15 April 2002

£'000

Fixed asset investments
Mortgage loans secured on residential property 17,822,054

Current assets
Bank interest receivable 554
Cash at bank 167,887
Amounts due from Funding 13,648
182,088

Creditors: Amounts falling due within one year
Amounts due to Seller (182,042)
Sundry creditors (46)
(182,088)

Net current assets (0)

Total assets less current liabilities 17,822,054

Creditors: Amounts falling after more than one year
Seller share of mortgage loans (6,165,551)
Funding share of mortgage loans (11,656,503)

Net assets (0)

Capital and reserves
Share capital (£2) 0
Reserves 0
0

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

	This Quarter £'000	Prior Quarter £'000
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	6,707	22,252
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

	£'000
Fixed asset investments	
Beneficial interest in Trust mortgage portfolio	11,656,503
Current assets	
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>
Creditors: Amounts falling due within one year	
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>
Creditors: Amounts falling due after more than one year	
Inter-company loans	(12,023,516)
Start up loans	(56,350)
Net assets	<u><u>(2,862)</u></u>
Capital and reserves	
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
Balance on cash accumulation ledger	<u>Nil</u>	
Available credit enhancement		
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>	
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 3rd May, 2002

By 

P J Lou (Authorised Signatory)