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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 June 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)

PROCESSED

JUN 26 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 ☒ 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 ☐



-01

P.E.
6-3-02

333-13444

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Holmes Financing No 3 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited For Period 02 May 2002 to 10 June 2002

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

	Current Period	
	Number	£000's
Brought Forward	281,957	17,453,072
Replenishment	9,825	701,938
Repurchased	(8,252)	(172,489)
Redemptions	(7,118)	(508,741)
Losses	(3)	0
Other Movements	0	0
Carried Forward	278,108	17,323,778

	Cumulative	
	Number	£000's
brought Forward	115,191	5,399,214
Replenishment	291,957	19,892,108
Repurchased	(57,029)	(3,828,751)
Redemptions	(71,936)	(5,037,573)
Losses	(75)	(218)
Other Movements	0	0
Carried Forward	278,108	17,323,778

Annualised 1 Month CPR	91.20%	**(including redemptions and repurchases)
Annualised 3 Month CPR	32.35%	
Annualised 12 Month CPR	43.85%	

** The annualised CPRs are expressed as a percentage of the outstanding balance at the end of the period

Asset Profiles

Weighted Average Seasoning	40.44	*** (see below)
Weighted Average Loan size	£62,291.55	
Weighted Average LTV	79.71%	
Weighted Average Remaining Term	18.96	

Product Type Analysis

	£000's	%
Variable Rate	11,801,734	68.07%
Fixed Rate	5,722,044	33.05%
Tracker Rate	0	0.00%
Flexible Mortgages	0	0.00%
	17,323,778	100.00%

Mortgage Standard Variable Rate

Effective Date	Rate
01 December 2001	8.10%

Geographic Analysis

Region	Number	£000's	%
East Anglia	10,717	591,307	3.41%
East Midlands	14,857	764,584	4.41%
Greater London	53,306	4,139,430	23.89%
North West	13,161	606,551	3.50%
North	23,252	1,836,109	8.44%
South East	76,383	5,565,254	32.12%
South West	21,988	1,285,550	7.48%
Wales	14,175	657,831	3.80%
West Midlands	18,335	980,998	5.71%
Yorkshire and Humberside	19,918	924,279	5.34%
Unknown	2,215	153,784	0.89%
Total	278,108	17,323,778	100.00%

Holmes Finance No 3 plc

**Periodic Report to Holmes Trustees Limited and Holmes Funding Limited
For Period 01 May 2002 to 10 June 2002**

All values are in thousands of pounds sterling unless otherwise stated

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	4,018	160,321	0.83%
25.01 - 50.00	27,594	1,402,057	8.09%
50.01 - 75.00	69,240	4,587,244	26.43%
75.01 - 80.00	14,347	889,856	5.11%
80.01 - 85.00	18,133	1,281,331	7.40%
85.01 - 90.00	40,312	2,837,194	16.36%
90.01 - 95.00	104,463	5,885,975	34.44%
Total	278,108	17,523,778	100.00%

*** The balance is the current outstanding balance on the account including accrued interest. The LTV is that at origination and excludes any capitalised high loan to value fees, valuation fees or booking fees.

Arrears

Band	Number	Principal	Overdue	%
Current	271,363	16,962,585	(2,684)	87.92%
1.00 - 1.99 months	4,426	234,881	2,010	1.36%
2.00 - 2.99 months	1,059	61,006	897	0.35%
3.00 - 3.99 months	470	25,508	542	0.15%
4.00 - 4.99 months	278	14,862	423	0.09%
5.00 - 5.99 months	188	8,647	296	0.05%
6.00 - 11.99 months	274	13,579	653	0.08%
12 months and over	34	1,342	163	0.01%
Proportion in Possession	38	1,483	95	0.01%
Total	278,108	17,523,778	2,385	100.00%

Definition of Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the date when a payment is due.

Share of Trust Last Distribution Date (10 June 2002)

	£000's	%
Funding Share	10,918,375	63.02637%
Seller Share	6,405,403	36.97463%
	17,323,778	100.00000%

Minimum Seller Share	692,788	4.00%
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Cash Accumulation Ledger

	£000's
Brought Forward	633,472
Additional Amounts Accumulated	421,668
Payment of Notes	0
Carried Forward	1,055,140

Excess Spread

Quarter to 15/4/2002	0.5416%
Quarter to 15/1/2002	0.5487%
Quarter to 15/10/2001	0.4821%

Reserve Funds

	First Reserve	Second Reserve
Balance as at 15/4/2002	£154,309,742.00	£18,000,000.00
Percentage of Notes	1.41%	0.17%

Holmes Financing No 3 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 02 May 2002 to 19 June 2002

All values are in thousands of pounds sterling unless otherwise stated
Properties in Possession

Stock

Brought Forward
 Repossessed in Period
 Sold in Period
 Carried Forward

Current Period	
Number	£000's
32	1,137
18	930
(121)	(504)
38	1,563

Reposessed to date
 Sold to date
 Carried Forward

Cumulative	
Number	£000's
137	5,231
(99)	(4,888)
38	1,563

Repossession Sales Information
 Average time Possession to Sale
 Average amounts at time of Sale

63	Days
£3,102.00	

MIG Claim Status

MIG Claims made
 MIG Claims outstanding

Number	£000's
60	493
8	71

Average time claim to payment

28

Trigger Events

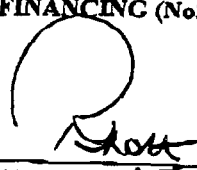
There has been no debit to the AAA Principal Deficiency Ledger
 The Seller has not suffered an insolvency Event
 The Seller is still the Servicer
 The Outstanding Principal balance is in excess of £18 billion

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 (No3) PLC

Dated 14th June, 2002

By 
P J Lott (Authorised Signatory)