

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

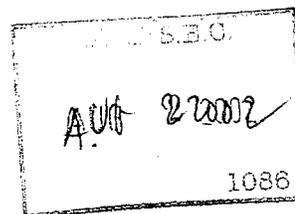
Securities Exchange Act of 1934

For the month of August 2002

- 1- HOLMES FINANCING (No 5) 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)



333-14002
 P.F.
 8/1/02



02051234

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

PROCESSED
 AUG 16 2002
 THOMSON
 FINANCIAL

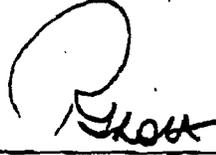
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SIGNATURES

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 2nd August, 2002

By 
P J Lott (Authorised Signatory)

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

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Inter-company loan	27,080	26,105
Interest receivable - Cash deposits	-	-
	<u>27,080</u>	<u>26,105</u>
Interest payable - Notes	(27,080)	(26,105)
Interest payable	-	-
	<u>(27,080)</u>	<u>(26,105)</u>
Net operating income	-	-
Other income	42	42
Operating expenses	(42)	(42)
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-

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

	£'000
Fixed asset investments	
Loans to Funding	2,127,000
Current assets	
Sundry debtors	7
Cash at bank	13
	<u>20</u>
Creditors: Amounts falling due within one year	
Sundry creditors	7
	<u>7</u>
Net current assets	13
Total assets less current liabilities	<u>2,127,013</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	(2,127,000)
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 July 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	(500,000,000)	-	-
Outstanding note principal	500,000,000	750,000,000	600,000,000
		Series 2 Class A1	Series 3 Class A2
Initial note balance		CHF 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 of 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 July 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	262,046	241,365
Interest receivable - Cash Deposits	2,980	2,382
	<u>265,026</u>	<u>243,747</u>
Interest payable - Mortgages	(262,046)	(241,365)
Interest payable - Cash Deposits	(2,980)	(2,382)
	<u>(265,026)</u>	<u>(243,747)</u>
Net operating income	-	-
Fees receivable	3,109	2,336
Fees payable	(3,109)	(2,336)
Operating expenses	(3,659)	(3,582)
Provision charges	(1,631)	(178)
Other income	5,290	3,760
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 July 2002

	£'000
Fixed asset investments	
Mortgage loans secured on residential property	17,637,709
Current assets	
Bank interest receivable	546
Cash at bank	183,447
Amounts due from Funding	93,024
	<u>277,016</u>
Creditors: Amounts falling due within one year	
Amounts due to Seller	(745,122)
Sundry creditors	(22)
	<u>(745,144)</u>
Net current assets	(468,128)
Total assets less current liabilities	<u>17,169,581</u>
Creditors: Amounts falling after more than one year	
Seller share of mortgage loans	(6,207,065)
Funding share of mortgage loans	(10,968,516)
Net assets	<u><u>0</u></u>
Capital and reserves	
Share capital (£2)	0
Reserves	<u><u>0</u></u>

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

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	145,262	132,858
Interest receivable - Cash Deposits	9,719	2,486
	<u>154,981</u>	<u>135,344</u>
Interest payable - Inter-company loans	(132,756)	(128,013)
Interest payable - Start up loans	(656)	(624)
	<u>(133,412)</u>	<u>(128,637)</u>
Net operating income	<u>21,569</u>	<u>6,707</u>
Other income	3,926	3,102
Operating expenses	(6,111)	(5,211)
Deferred consideration	(20,592)	(4,566)
Profit/(loss) on ordinary activities before taxation	<u>(1,209)</u>	<u>32</u>
Taxation	(7)	(17)
Profit/(loss) on ordinary activities after taxation	<u>(1,216)</u>	<u>15</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,862)	(2,877)
Retained profit/(loss) carried forward	<u>(4,079)</u>	<u>(2,862)</u>

Holmes Funding Limited
Balance Sheet
Period ended 15 July 2002

	£'000
Fixed asset investments	
Beneficial interest in Trust mortgage portfolio	10,968,516
Current assets	
Deferred expenditure (costs of securing)	24,666
Cash at bank:	
Reserve funding	185,000
Transaction account	2,284
Funding GIC account	36,349
	<u>248,299</u>
Creditors: Amounts falling due within one year	
Deferred consideration creditor	97,803
Interest payable accrual	4,246
Amounts due to Trustee	93,024
Sundry creditors	939
Taxation	16
	<u>196,028</u>
Net current assets	52,271
Total assets less current liabilities	<u>11,020,787</u>
Creditors: Amounts falling due after more than one year	
Inter-company loans	(10,968,516)
Start up loans	(56,350)
Net assets	<u>(4,079)</u>
Capital and reserves	
Share capital (£2)	-
Reserves	(4,079)
	<u>(4,079)</u>

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

	£'000	£'000
Balance on cash accumulation ledger	<u>Nil</u>	
Available credit enhancement		
First reserve fund at closing	<u>185,000</u>	
Initial closing first reserve funds	154,310	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	<u>30,690</u>	
Closing first reserve balance	<u>185,000</u>	
Target first 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	4,246	
Repayments made	-	
Closing balance	<u>60,596</u>	
Liquidity facility		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	