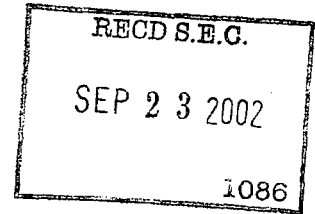


P.E 8-30-02



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 August 2002

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

(Translation of registrant's name into English)

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

PROCESSED
SEP 25 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 . . .

CR

Holmes Finance No. 1 plc

Periodic Report to Holmes Trustees Limited and Holmes Funding Limited
For Period 09 August 2002 to 09 September 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	297,492	17,897,530
Replenishment	12,511	835,227
Repurchased	(5,342)	(371,066)
Redemptions	(8,339)	(485,831)
Losses	(14)	(35)
Other Movements	0	(102,826)
Carried Forward	288,036	17,769,990

	Cumulative	
	Number	£000's
Brought Forward	115,131	6,398,214
Replenishment	336,588	22,834,716
Repurchased	(71,897)	(4,349,858)
Redemptions	(59,228)	(4,513,790)
Losses	(117)	(340)
Other Movements	0	0
Carried Forward	288,036	17,769,990

Annualised 1 Month CPR	76.44%	*(including
Annualised 3 Month CPR	70.42%	redemptions and
Annualised 12 Month CPR	48.74%	repurchases)

- The annualised CPR's are expressed as a percentage of the
outstanding balance at the end of the period

Asset Profile

Weighted Average Seasoning	40.48	
Weighted Average Loan size	£81,693.84	
Weighted Average LTV	78.08%	--- (see below)
Weighted Average Remaining Term	18.07	

Product Type Analysis

	£000's	%
Variable Rate	11,812,000	66.47%
Fixed Rate	5,418,313	30.48%
Tracker Rate	539,677	3.04%
Flexible Mortgages	0	0.00%
	17,769,990	100.00%

Holmes Financing No 1 plc

Periodic Report of Holmes Trustees Limited and Holmes Funding Limited For Period 01 August 2002 to 01 September 2002

All values are in thousands of pounds sterling unless otherwise stated
Mortgage Standard Variable Rate

Effective Date 01 December 2001
Rate 6.10%

Geographic Analysis

Region	Number	£000's	%
East Anglia	11,172	615,113	3.43%
East Midlands	15,528	600,316	4.50%
Greater London	53,381	4,152,288	23.37%
North West	13,704	522,039	3.50%
North	35,703	1,732,657	8.76%
South East	78,258	5,675,842	31.94%
South West	22,568	1,338,913	7.53%
Wales	15,334	708,848	3.88%
West Midlands	19,835	1,048,799	5.90%
Yorkshire and Humberside	20,413	836,844	5.27%
Unknown	2,031	130,932	0.78%
Total	388,036	17,789,990	100.00%

Original LTV Bands

Range	Number	£000's	%
0.00 - 25.00	4,157	183,914	0.92%
25.01 - 50.00	27,822	1,383,636	7.78%
50.01 - 75.00	68,789	4,489,711	25.27%
75.01 - 80.00	14,805	1,009,453	5.68%
80.01 - 85.00	16,903	1,313,022	7.39%
85.01 - 90.00	41,035	2,947,969	16.59%
90.01 - 95.00	112,843	8,462,285	38.07%
Total	288,388	17,789,990	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	278,787	17,319,863	(2,586)	97.49%
1.00 - 1.99 months	5,531	298,234	2,517	1.68%
2.00 - 2.99 months	1,233	88,948	1,001	0.39%
3.00 - 3.99 months	584	32,841	691	0.18%
4.00 - 4.99 months	312	16,897	469	0.10%
5.00 - 5.99 months	218	11,817	413	0.07%
6.00 - 11.99 months	303	15,481	796	0.09%
12 months and over	28	1,127	105	0.01%
Properties in Possession	46	1,291	135	0.01%
Total	288,038	17,766,499	3,481	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.

Holmes Funding No 1 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 August 2002 to 09 September 2002

All values are in thousands of pounds sterling unless otherwise stated

Shares of Trust last Distribution Date (09 September 2002)

	£000's	%
Funding Share	10,595,848	59.12135%
Seller Share	7,284,150	40.87865%
	17,880,000	100.00000%
Minimum Seller Share	710,850	4.00%

Cash Accumulation Ledger

	£000's
Brought Forward	412,855
Additional Amounts Accumulated	21
Payment of Notes	0
Carried Forward	412,876

Excess Spread

Quarter to 15/7/2002	0.9891%
Quarter to 15/4/2002	0.5414%
Quarter to 15/1/2002	0.9467%
Quarter to 18/10/2001	0.4621%

Reserve Funds

Balance as at 15/7/2002
Required Amount as at 15/7/2002
Percentage of Notes

First Reserve	Second Reserve
£185,000,000.00	£30,052,668.55
£185,000,000.00	£73,825,667.00
1.75%	0.28%

Properties in Possession

Stock

	Current Period	
	Number	£000's
Brought Forward	39	1,455
Repossession in Period	21	709
Sold in Period	(13)	(738)
Carried Forward	47	1,426

	Cumulative	
	Number	£000's
Repossession to date	184	8,192
Sold to date	(140)	(8,788)
Carried Forward	44	1,426

Repossession Sales Information

Average Time Possession to Sale
Average arrears at time of Sale

80 Days
£3,021.00

MIG Claim Status

	Number	£000's
MIG Claims made	87	838
MIG Claims outstanding	9	54
Average time claim to payment	29	

Trigger Events

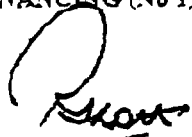
There has been no debt to the AAA Principal Delinquency Ledger
The Seller has not suffered an Insolvency Event
The Seller is still the Servicer
The Outstanding Principal balance is in excess of £18 billion

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 (No 1) PLC

Dated: 23rd September, 2002

By 

P J Lott (Authorised Signatory)