P.E. 1/31/02

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

RECD S.E.C.
FEB 2 6 2002
080

Report of Foreign Registrants

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

Securities Exchange Act of 1934

For January, 2002

PROCESSED
MAR 0 6 2002
THOMSON
FINANCIAL

GRANITE MORTGAGES 01-1 PLC
(Translation of registrant's name into English)
Fifth Floor, 100 Wood Street,
London EC2V 7EX, England
(Address of principal executive offices)

GRANITE FINANCE TRUSTEES LIMITED
(Translation of registrant's name into English)
22 Grenville Street, St Helier,
Jersey JE4 8PX, Channel Islands
(Address of principal executive offices)

02017123

GRANITE FINANCE FUNDING LIMITED
(Translation of registrant's name into English)
35 New Bridge Street, 4th Floor,
Blackfriars, London EC4V 6BW,
England
(Address of principal executive offices)

Indicate by check mark whether the registrants file 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 registrants by furnishing the information contained in this Form are also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes...........No.......X..........

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

2/26/02

GRANITE MORTGAGES 01-1 PLC

By: ____________________
Name: L.D.C. Securitisation Director No. 1 Limited by its authorized person Clive Rakestrow for and on its behalf

Title: Director

GRANITE FINANCE FUNDING LIMITED

By: ____________________
Name:

Title: Director

GRANITE FINANCE TRUSTEES LIMITED

By: ____________________
Name:

Title: Director

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

GRANITE MORTGAGES 01-1 PLC

By: ____________________
Name: L.D.C. Securitisation Director No. 1 Limited by its authorized person Clive Rakestrow for and on its behalf

Title: Director

GRANITE FINANCE FUNDING LIMITED

26 February 2002

By: ____________________
Name: NIGEL C. BRADLEY

Title: Director

GRANITE FINANCE TRUSTEES LIMITED

By: ____________________
Name:

Title: Director

LOLIB1/65288/1

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

GRANITE MORTGAGES 01-1 PLC

By: ____________________

Name: L.D.C. Securitisation Director No. 1 Limited by its authorized person Clive Rakestrow for and on its behalf

Title: Director

GRANITE FINANCE FUNDING LIMITED

By: ____________________

Name:

Title: Director

GRANITE FINANCE TRUSTEES LIMITED

By: ____________________

Name: R GOUGH

Title: Director

26 February 2002

INVESTORS' MONTHLY REPORT
GRANITE MORTGAGES 01-1 PLC

Monthly Report re: Granite Mortgages 01-1 Plc, Granite Finance Trustees Limited and Granite Finance Funding Limited
Period 1 January 2002 - 31 January 2002

N.B. this data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. No representation can be made that the information herein is accurate or complete and no liability is accepted therefor. Reference should be made to the issue documentation for a full description of the bonds and their structure. This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose.

Mortgage Loans

Number of Mortgage Loans in Pool	48,454
Current Balance	£3,076,465,587
Last Months Closing Trust Assets	£3,171,375,912
Funding share	£2,672,387,942
Funding Share Percentage	86.87%
Seller Share	£404,077,645
Seller Share Percentage	13.13%
Minimum Seller Share (Amount)	£61,918,348
Minimum Seller Share (% of Total)	2.01%

Arrears Analysis of Non Repossessed Mortgage Loans

	Number	Principal (£)	Arrears (£)	By Principal (%)
< 1 Month	48,293	3,061,364,666	0	99.51%
> = 1 < 3 Months	122	12,583,615	115,370	0.41%
> = 3 < 6 Months	29	1,727,721	48,352	0.06%
> = 6 < 9 Months	10	789,585	38,771	0.03%
> = 9 < 12 Months	0	0	0	0.00%
> = 12 Months	0	0	0	0.00%
Total	48,454	3,076,465,587	202,493	100.00%

Properties in Possession

	Number	Principal (£)	Arrears (£)
Total	1	20,000	378

Properties in Possession	1
Number Brought Forward	1
Repossessed	0
Sold	0
Number Carried Forward	0
Average Time from Possession to Sale	0
Average Arrears at Sale	£0
MIG Claims Submitted	0
MIG Claims Outstanding	0
Average Time from Claim to Payment	0

Note: *The arrears analysis and repossession information is at close of business for the report month*

Substitution

	Number	Principal (£)
Substituted this period	0	£0
Substituted to date (since 26 March 2001)	29,746	£1,990,277,142

CPR Analysis

	Monthly	Annualised
Current Month CPR Rate	3.09%	31.34%
Previous Month CPR Rate	2.67%	27.76%

Weighted Average Seasoning (by value) Months	34.19
Weighted Average Remaining Term (by value) Years	17.56
Average Loan Size	£63,493
Weighted Average LTV (by value)	71.70%

Product Breakdown

Fixed Rate (by balance)	40.87%
Flexible - Together (by balance)	12.80%
Variable (by balance)	46.33%
Tracker (by balance)	0.00%
Total	100.00%

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	1,384	2.86%	85,525,743	2.78%
East Midlands	3,755	7.75%	211,353,186	6.87%
Greater London	7,334	15.14%	625,445,454	20.33%
North	8,382	17.30%	386,711,724	12.57%
North West	6,406	13.22%	354,101,189	11.51%
South East	8,414	17.36%	664,824,213	21.61%
South West	3,446	7.11%	222,120,815	7.22%
Wales	1,525	3.15%	83,372,217	2.71%
West Midlands	2,856	5.89%	173,205,013	5.63%
Yorkshire	4,952	10.22%	269,806,032	8.77%
Total	48,454	100%	3,076,465,587	100%

LTV Levels Breakdown

	Number	Value (£)	% of Total
< 10%	213	9,229,397	0.30%
> = 10% < 20%	809	38,455,820	1.25%
> = 20% < 30%	1,701	82,756,924	2.69%
> = 30% < 40%	2,854	154,746,219	5.03%
> = 40% < 50%	3,791	225,812,574	7.34%
> = 50% < 60%	4,865	315,337,723	10.25%
> = 60% < 70%	5,606	385,788,785	12.54%
> = 70% < 80%	7,336	517,153,864	16.81%
> = 80% < 90%	13,972	938,937,297	30.52%
> = 90% < 95%	7,292	407,324,044	13.24%
> = 95% < 100%	15	922,940	0.03%
> = 100%	0	0	0.00%
Total	48,454	3,076,465,587	100.0%

NR Current Existing Borrowers' SVR	5.85%
Effective Date of Change	1 December 2001

Notes **Granite Mortgages 01-1 plc**

	Outstanding	Rating Moodys/S&P/Fitch	Reference Rate	Margin
Series 1				
A1	$515,000,000	Aaa/AAA/AAA	1.89%	0.12%
A2	$ 735,000,000	Aaa/AAA/AAA	1.98%	0.21%
B	$50,000,000	Aa3/AA/AA	2.17%	0.40%
C	$67,500,000	Baa2/BBB/BBB	3.17%	1.40%
Series 2				
A	£350,000,000	Aaa/AAA/AAA	4.27%	0.24%
B	£10,000,000	Aa3/AA/AA	4.43%	0.40%
C	£15,000,000	Baa2/BBB/BBB	5.43%	1.40%

Credit Enhancement

		% of Funding Share
Class B Notes (£ Equivalent)	£44,345,377	1.66%
Class C Notes (£ Equivalent)	£61,366,259	2.30%

Granite Mortgages 01-1 Reserve Fund Requirement	£20,000,000	0.75%
Balance Brought Forward	£20,000,000	0.75%
Drawings this Period	£0	0.00%
Reserve Fund Top-up this Period*	£0	0.00%
Excess Spread	£0	0.00%
Current Balance	£20,000,000	0.75%

*Top-ups only occur at the end of each quarter.

Funding Reserve Balance	£4,228,715	0.16%
Funding Reserve %	0.5%	NA