

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



02052830

Report of Foreign Private Registrants

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

of the Securities Exchange Act of 1934

For the month of July, 2002

PE  
7-3102

1 GRANITE MORTGAGES 02-1 PLC

(Translation of registrant's name into English)

Fifth Floor, 100 Wood Street,  
London EC2V 7EX, England

(Address of principal executive offices)

2 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)

3 GRANITE FINANCE FUNDING LIMITED

(Translation of registrant's name into English)

35 New Bridge Street, 4<sup>th</sup> Floor,  
Blackfriars, London EC4V 6BW,  
England

(Address of principal executive offices)

PROCESSED  
AUG 27 2002  
p THOMSON  
FINANCIAL

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.....

WDM

**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 02-1 PLC

By: 

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

Title: Director

Date: 8/23/02

GRANITE FINANCE FUNDING  
LIMITED

By: \_\_\_\_\_  
Name:

Title: Director

Date:

GRANITE FINANCE TRUSTEES  
LIMITED

By: \_\_\_\_\_  
Name:

Title: Director

Date:

**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.

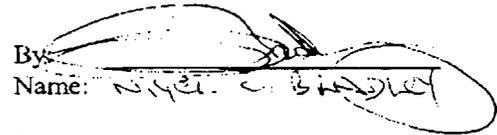
GRANITE MORTGAGES 02-1 PLC

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

Title: Director

Date:

GRANITE FINANCE FUNDING  
LIMITED

By:   
Name: Nigel C. Bradley

Title: Director

Date:

8/23/02

GRANITE FINANCE TRUSTEES  
LIMITED

By: \_\_\_\_\_  
Name:

Title: Director

Date:

**SIGNATURES**

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GRANITE MORTGAGES 02-1 PLC

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

Title: Director

Date:

GRANITE FINANCE FUNDING  
LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: Director

Date:

GRANITE FINANCE TRUSTEES  
LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Richard Gough  
Director

Title: Director

Date:

8/23/02

**INVESTORS' MONTHLY REPORT**  
**GRANITE MORTGAGES 02-1 PLC**

Monthly Report re: Granite Mortgages 02-1 Plc, Granite Finance Trustees Limited  
and Granite Finance Funding Limited  
Period 1 July 2002 - 31 July 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	85,151
Current Balance	£5,214,106,923
Last Months Closing Trust Assets	£5,199,175,452
Funding share	£4,871,722,319
Funding Share Percentage	93.43%
Seller Share	£342,384,604
Seller Share Percentage	6.57%
Minimum Seller Share (Amount)	£107,144,214
Minimum Seller Share (% of Total)	2.05%

**Arrears Analysis of Non Repossessed Mortgage Loans**

	Number	Principal (£)	Arrears (£)	By Principal (%)
< 1 Month	84,642	5,186,314,436	0	99.47%
> = 1 < 3 Months	436	23,861,412	181,810	0.46%
> = 3 < 6 Months	56	2,899,234	65,672	0.06%
> = 6 < 9 Months	15	885,424	41,553	0.02%
> = 9 < 12 Months	1	57,722	3,573	0.00%
> = 12 Months	1	88,695	5,248	0.00%
Total	85,151	5,214,106,923	297,856	100.00%

**Properties in Possession**

	Number	Principal (£)	Arrears (£)
Total (since inception)	2	54,892	8700

Properties in Possession	1
Number Brought Forward	1
Repossessed	0
Sold	1
Number Carried Forward	0
Average Time from Possession to Sale	161
Average Arrears at Sale	£378
MIG Claims Submitted	1
MIG Claims Outstanding	1
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	3,943	£249,995,144
Substituted to date (since 26 March 2001)	82,454	£5,240,269,578

**CPR Analysis**

	Monthly	Annualised
Current Month CPR Rate	4.51%	42.51%
Previous Month CPR Rate	3.35%	33.57%

Weighted Average Seasoning (by value) Months	35.6
Weighted Average Remaining Term (by value) Years	18.77
Average Loan Size	£61,234
Weighted Average LTV (by value)	77.17%

**Product Breakdown**

Fixed Rate (by balance)	32.61%
Flexible - Together (by balance)	19.31%
Variable (by balance)	48.08%
Tracker (by balance)	0.00%
Total	100.00%

**Geographic Analysis**

	Number	% of Total	Value (£)	% of Total
East Anglia	2,357	2.77%	143,387,940	2.75%
East Midlands	7,495	8.80%	408,785,983	7.84%
Greater London	10,690	12.55%	926,025,390	17.76%
North	14,814	17.40%	673,662,614	12.92%
North West	11,934	14.02%	630,906,938	12.10%
South East	13,283	15.60%	1,042,299,974	19.99%
South West	5,993	7.04%	383,758,270	7.36%
Wales	3,270	3.84%	171,544,118	3.29%
West Midlands	5,384	6.32%	317,539,112	6.09%
Yorkshire	9,931	11.66%	516,196,585	9.90%
<b>Total</b>	<b>85,151</b>	<b>100%</b>	<b>5,214,106,923</b>	<b>100%</b>

**LTV Levels Breakdown**

	Number	Value (£)	% of Total
< 10%	238	3,649,875	0.07%
> = 10% < 20%	954	31,284,642	0.60%
> = 20% < 30%	2,052	90,204,050	1.73%
> = 30% < 40%	3,372	181,450,921	3.48%
> = 40% < 50%	4,675	284,690,238	5.46%
> = 50% < 60%	6,293	416,607,143	7.99%
> = 60% < 70%	8,030	560,516,494	10.75%
> = 70% < 80%	11,061	765,952,307	14.69%
> = 80% < 90%	19,670	1,269,635,036	24.35%
> = 90% < 95%	18,852	1,091,833,990	20.94%
> = 95% < 100%	9,937	517,239,407	9.92%
> = 100%	17	1,042,821	0.02%
<b>Total</b>	<b>85,151</b>	<b>5,214,106,923</b>	<b>100.0%</b>

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

Notes Granite Mortgages 02-1 plc

	Outstanding	Rating Moody's/S&P/Fitch	Reference Rate	Margin
<b>Series 1</b>				
A1	\$568,000,000	Aaa/AAA/AAA	1.96%	0.10%
A2	\$1,274,400,000	Aaa/AAA/AAA	2.02%	0.16%
B	\$69,700,000	Aa3/AA/AA	2.19%	0.33%
C	\$96,500,000	Baa2/BBB/BBB	3.16%	1.30%
<b>Series 2</b>				
A	£460,000,000	Aaa/AAA/AAA	4.22%	0.20%
B	£16,200,000	Aa3/AA/AA	4.37%	0.35%
C	£22,500,000	Baa2/BBB/BBB	5.32%	1.30%
D	£15,000,000	Ba2/BB+/BB+	8.52%	4.50%
<b>Series 3</b>				
A	€600,000,000	Aaa/AAA/AAA	5.15%	Fixed to 04/07
B	€21,100,000	Aa3/AA/AA	3.76%	0.30%
C	€29,300,000	Baa2/BBB/BBB	4.71%	1.30%

**Credit Enhancement**

		% of Funding Share
Class B Notes (£ Equivalent)	£78,633,262	1.61%
Class C Notes (£ Equivalent)	£108,993,167	2.24%
Class D Notes	£15,000,000	0.31%

Granite Mortgages 02-1 Reserve Fund Requirement	£34,372,240	0.71%
Balance Brought Forward	£34,372,240	0.71%
Drawings this Period	£0	0.00%
Reserve Fund Top-up this Period*	£0	0.00%
Excess Spread	£0	0.00%
Current Balance	£34,372,240	0.71%

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

Funding Reserve Balance	£11,190,645	0.23%
Funding Reserve %	0.5%	NA