

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): APRIL 11, 2001

NATIONSCREDIT GRANTOR TRUST 1997 - 1

-----  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

DELAWARE	333-22327	75-2655744
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(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NUMBER)

1355 WINDWARD CONCOURSE  
ALPHARETTA GEORGIA 30005

-----  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)  
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REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (678) 339-9343  
NOT APPLICABLE (FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT.)

ITEM 5. OTHER EVENTS

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THIS CURRENT REPORT ON FORM 8-K IS BEING FILED TO FILE A COPY OF THE  
CERTIFICATEHOLDERS STATEMENTS RELATING TO THE COLLECTION PERIOD ENDING MARCH 31,  
2001.

CAPITALIZED TERMS NOT DEFINED HEREIN HAVE THE MEANINGS ASSIGNED IN THE  
POOLING AND SERVICING AGREEMENT (WITH STANDARD TERMS AND CONDITIONS ATTACHED  
THERE TO) DATED AS OF APRIL 30, 1997 AMONG NATIONSCREDIT SECURITIZATION  
CORPORATION, NATIONSCREDIT COMMERCIAL CORPORATION OF AMERICA AND BANKERS TRUST  
COMPANY, AS TRUSTEE, WHICH WAS PREVIOUSLY FILED AS AN EXHIBIT TO THE CURRENT  
REPORT ON FORM 8-K FILED ON BEHALF OF THE TRUST BY NATIONSCREDIT COMMERCIAL  
CORPORATION OF AMERICA ON JUNE 4, 1997.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND  
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EXHIBITS.  
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(C) EXHIBITS

EXHIBIT NO.

19.1 CERTIFICATEHOLDERS STATEMENTS

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.

NATIONSCREDIT GRANTOR TRUST 1997 - 1

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(REGISTRANT)

BY: NATIONSCREDIT COMMERCIAL CORPORATION OF AMERICA,

Date: April 11, 2001  
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BY: /S/ KEVIN CHURCH  
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NAME: KEVIN CHURCH  
TITLE: VICE PRESIDENT

EXHIBIT INDEX  
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EXHIBIT NUMBER -----	DESCRIPTION -----
19.1	CERTIFICATEHOLDERS STATEMENTS

<TABLE>  
<CAPTION>

EXHIBIT 19.1

STATEMENT TO CERTIFICATEHOLDERS  
NATIONSCREDIT GRANTOR TRUST 1997 - 1

Pursuant to the Pooling and Servicing Agreement, dated as of May 22, 1997 among NationsCredit Securitization Corporation (as "Seller"), NationsCredit Corporation of America (as "Servicer") and Bankers Trust Company (as "Trustee" and "Collateral Agent"), the Servicer is required to prepare certain information each month regarding distribution to Certificateholders and the performance of the Trust. The information with respect to the applicable Distribution Date is set forth below.

<S>	<C>
Month . . . . .	Mar-01
Collection Period . . . . .	03/01/2001
Determination Date . . . . .	04/11/2001
Deposit Date . . . . .	04/13/2001
Distribution Date . . . . .	04/16/2001
POOL BALANCE	
Pool Balance on the close of the last day of the Collection Period (Record Date)	54,891,436.26
Pool Factor . . . . .	30.1964443%
Ending Pool Balance (per \$1,000 certificate) . . . . .	302
Liquidation Proceeds . . . . .	102,775
Purchase Amounts . . . . .	-
AMOUNTS DISTRIBUTED ON THE DISTRIBUTION DATE (PER \$1,000 CERTIFICATE)	
Interest Payments:	
Monthly Interest Payment . . . . .	1.751
Carry-Over Monthly Interest Payment . . . . .	-
Total Interest Payment . . . . .	1.751
Principal Payments:	
Monthly Principal Payment . . . . .	9.315
Carry-Over Monthly Principal Payment . . . . .	-
Total Principal Payment . . . . .	9.315
Servicing Fee:	
Servicing Fee . . . . .	0.195
Carry-Over Monthly Servicing Fee . . . . .	-
Total Servicing Fee . . . . .	0.195

</TABLE>

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<CAPTION>

MONTHLY SERVICERS CERTIFICATE  
NATIONSCREDIT GRANTOR TRUST 1997 - 1

Pursuant to the Pooling and Servicing Agreement, dated as of May 31, 1997 among NationsCredit Securitization Corporation (as "Seller"), NationsCredit Corporation of America (as "Servicer") and Bankers Trust Company (as "Trustee" and "Collateral Agent"), the Servicer is required to prepare certain information each month regarding distribution to Certificateholders and the performance of the Trust. The information with respect to the applicable Distribution Date is set forth below.

<S>	<C>
Month . . . . .	Mar-01
Collection Period . . . . .	01-Mar-01
Determination Date . . . . .	11-Apr-01
Deposit Date . . . . .	13-Apr-01
Distribution Date . . . . .	16-Apr-01
POOL BALANCE	
Pool Balance on the close of the last day of the preceding Collection Period . . . . .	56,584,662.07
Principal Collections . . . . .	1,551,288.61
Purchase Amounts Allocable to Principal . . . . .	-
Defaulted Receivables . . . . .	-

141,937.20	Pool Balance on the close of the last day of the Collection Period . . . . .
54,891,436.26	
	Original Pool Balance. . . . .
181,781,125.63	
	Certificate Factor . . . . .
30.19644%	
-	Preference Amounts . . . . .
	Certificate Pass-Through Rate. . . . .
6.75%	
	Servicing Fee Rate . . . . .
0.75%	
AVAILABLE FUNDS	
	Collections allocable to interest. . . . .
516,975.53	
-	Purchase Amounts allocable to interest . . . . .
	Liquidation Proceeds . . . . .
102,775.21	
	Collections allocable to principal . . . . .
1,551,288.61	
-	Purchase Amounts allocable to principal. . . . .
-	Other Available Funds - Interest on Collection or Certificate Account. . . . .
	Total Available Funds. . . . .
2,171,039.35	
INTEREST PAYMENT	
	Monthly Interest Payment . . . . .
318,288.72	
-	Carry-Over Monthly Interest. . . . .
	Total. . . . .
318,288.72	
PRINCIPAL PAYMENT	
	Monthly Principal Payment. . . . .
1,693,225.81	
-	Carry-Over Monthly Principal . . . . .
	Total. . . . .
1,693,225.81	
SERVICING FEE	
	Servicing Fee. . . . .
35,365.41	
-	Carry-Over Servicing Fee . . . . .
	Total. . . . .
35,365.41	
DEPOSIT TO THE CERTIFICATE ACCOUNT	
	Available Funds. . . . .
2,171,039.35	
-	Reserve Account Withdrawal Amount. . . . .
-	Surety Drawing Amount. . . . .
	Total Deposit to the Certificate Account . . . . .
2,171,039.35	
DISTRIBUTIONS FROM THE CERTIFICATE ACCOUNT	
	Monthly Interest Payment and any Carry-Over Monthly Interest . . . . .
318,288.72	
	Monthly Principal Payment and any Carry-Over Monthly Principal . . . . .
1,693,225.81	
	Servicing Fee and any Carry-Over Servicing Fee . . . . .
35,365.41	
	Distributions to the Surety Bond Provider. . . . .
5,658.47	
-	Distributions to the Reserve Account . . . . .
-	Distributions to the Seller. . . . .
118,500.94	
-	Carry-Over Monthly Interest to the next Distribution Date. . . . .
-	Carry-Over Monthly Principal to the next Distributions Date. . . . .

- Carry-Over Servicing Fee to the next Distribution Date . . . . .

RESERVE ACCOUNT

Reserve Account Balance as of the end of the preceding Collection Period . . . . .  
3,635,622.51

Earnings from investments on the Reserve Account . . . . .  
16,006.35

Reserve Account Withdrawal Amount. . . . .

Deposits to the Reserve Account. . . . .

Reserve Account Balance. . . . .  
3,651,628.86

Distributions of any excess amounts on deposit in the Reserve Account. . . . .  
16,006.35

Ending Reserve Account Balance . . . . .  
3,635,622.51

Reserve Account Balance as a % of the Pool Balance . . . . .  
6.62%

Specified Reserve Account Requirement. . . . .  
3,635,622.51

Amount needed to fully fund Reserve Account. . . . .

SURETY BOND

Outstanding Reimbursement Obligations at the end of the preceding Collection Period. . . . .  
(0.00)

Preference Amounts . . . . .

Surety Drawing Amount. . . . .

Surety Bond Fee. . . . .  
5,658.47

Interest on Outstanding Reimbursement Obligations at the end of the preceding Collection Period.  
(0.00)

Amounts due to Surety Bond Provider. . . . .  
5,658.47

Distributions to the Surety Bond Provider. . . . .  
5,658.47

Remaining Reimbursement Obligations Owed to the Surety Bond Provider . . . . .  
(0.00)

NET CREDIT LOSS RATIO

Net Credit Losses. . . . .  
39,161.99

For the current Collection Period. . . . .  
0.84%

For the preceding Collection Period. . . . .  
1.85%

For the second preceding Collection Period . . . . .  
5.50%

Average Net Credit Loss Ratio. . . . .  
2.73%

DELINQUENCY ANALYSIS

Number of Loans  
30 to 59 days past due . . . . .  
186

60 to 89 days past due . . . . .  
41

90 or more days past due . . . . .  
30

Total. . . . .  
257

Principal Balance  
30 to 59 days past due . . . . .  
1,901,309.52

60 to 89 days past due . . . . .  
358,683.12

90 or more days past due . . . . .  
326,902.59

Total. . . . .  
2,586,895.23

Delinquency Ratio  
For the current Collection Period. . . . .  
4.71%

For the preceding Collection Period. . . . .  
5.20%

For the second preceding Collection Period . . . . .

6.29% Average Delinquency Ratio. . . . .

5.40%

REPOSSESSION ANALYSIS

Current Balance of Contracts where Repossession occurred in the Current Month. . . . .

95,992.03

Number of Contracts where Repossession occurred in the Current Month . . . . .

9

WEIGHTED AVERAGE COMPUTATIONS

Weighted Average Coupon. . . . .

10.74%

Weighted Average Original Term (months). . . . .

122.00

Weighted Average Remaining Term (months) . . . . .

79.41

Number of Outstanding Accounts - End of Period . . . . .

6,137

CASH SETTLEMENT FOR THE TRUSTEE

Available Funds in the Collection Account. . . . .

2,171,039.35

Servicing Fee. . . . .

35,365.41

Interest allocable to the Seller's Certificate . . . . .

0.22

Principal amount allocable to the Seller's Certificate . . . . .

1.17

Wire Funds to the Surety Bond Provider . . . . .

5,658.47

Net Deposit From Collection Account to the Certificate Account . . . . .

2,130,014.08

Reserve Account deposit to Certificate Account . . . . .

-

Surety Bond deposit to Certificate Account . . . . .

-

Total Deposit to the Certificate Account . . . . .

2,130,014.08

Wire Funds to the Certificateholders - Interest Amounts. . . . .

318,288.50

Wire Funds to the Certificateholders - Principal Amounts . . . . .

1,693,224.64

Deposit Funds into the Reserve Account . . . . .

-

Wire Funds to NationsCredit. . . . .

118,500.94

<FN>

Approved by: /s/ KEVIN CHURCH ----- Kevin Church Vice President

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