

Equity Release Funding (No. 1) plc
Report for the immediately preceding interest period

19-Nov-07

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	222,749,065
Accrued Interest @ start of Calculation Period	85,118,828

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	2,443,355	Since Inception 62,314,294
Death	926,047	18,528,481
Borrower enters Long Term Care	25,000	3,578,300
Voluntary Repayment	1,492,308	57,502,864
Move to Lower Value Property	-	661,148
Substitution	-	17,956,499

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

	63	1,849
Death	23	488
Borrower enters Long Term Care	1	92
Voluntary Repayment	39	1,611
Move to Lower Value Property	-	78
Substitution	-	342

Redemption monies received

4,660,892	117,020,565
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Equivalent Value Test this Calculation Period :-

N/A

S&P model this Calculation Period :-

N/A

Substitution

Substituted in the immediately preceding Calculation Period (amount)

Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date

-	0.00%
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Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

12.48%

Early Amortisation Test

Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date)

N/A as Scheduled Payments outstanding

Weighted Averaged GIC Rate

N/A as Scheduled Payments outstanding

Outstanding Balance of Loans

Outstanding number of loans

Outstanding Accrued Interest

Outstanding Gross Balance

4,151
87,252,348
222,439,231

Product Breakdown by Loan O/S

At Closing

At Calculation date
for this report

CAP %	20.4%	16.4%
Flexible %	79.6%	83.6%

Weighted Average Age of Borrowers @ Closing Date

72

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

78

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

80
80
77

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)(Days)

Initial Valuation

Indexed Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim O/S

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

For all Mortgages repaid to date:-

Weighted Average:-

Time to Sale (where available - time from death/assessment to repayment)(Days)

Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)

Shortfall as % of Mortgage Outstandings

249
N/A
N/A

Properties in Possession

Repossessed

Sold

Number Carried Forward

-	1
-	1

Average Time from Possession to Sale

N/A

Average Shortfall at Sale

N/A

Insurance

No Negative Equity Claims made total
 Claims Paid
 Claims O/S
 Claims not settled in full by number
 Claims not settled in full by amount of shortfall
 Average Time from Claim to Payment

-
-
-
-
-
N/A

Local Search Claims made (number)
 Claims Paid
 Claims O/S
 Claims not settled in full by number
 Claims not settled in full by amount of shortfall
 Average Time from Claim to Payment

-
-
-
-
-
N/A

Contingent Building Insurance claims made (number)
 Claims Paid
 Claims O/S
 Claims not settled in full by number
 Claims not settled in full by amount of shortfall
 Average Time from Claim to Payment

-
-
-
-
-
N/A

Average Loan Outstanding

Weighted Average LTV

Weighted Average Indexed LTV

£53,587
42.6%
20.9%

Weighted Average Interest Rate

Cap
 Flexi

2.91%
7.91%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%
 30 - 34.99%
 35 - 39.99%
 40 - 44.99%
 45 - 49.99%
 50 - 54.99%
 55 - 59.99%
 60 - 64.99%
 65 - 69.99%
 70 - 74.99%
 75 - 79.99%
 80 - 84.99%
 85 - 89.99%
 90 - 94.99%
 95 - 99.99%
 100% +

36,962,907
30,874,988
13,359,995
38,449,714
42,101,693
25,922,377
11,027,229
23,740,328
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-
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LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)

0 - 30%
 30 - 35%
 35 - 40%
 40 - 45%
 45 - 50%
 50 - 55%
 55 - 60%
 60 - 65%
 65 - 70%
 70 - 75%
 75 - 80%
 80 - 85%
 85 - 90%
 90 - 95%
 95 - 100%
 100% +

207,317,210
11,283,318
2,458,287
973,246
407,170
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Equity Release Funding (No.1) plc

Name of Issuer
 Date of Issue

Equity Release Funding (No.1) plc
 30-Mar-2001

Moody's Current Rating
 S&P Current Rating

A1
 Aaa
 AAA

A2
 Aaa
 AAA

Initial Note Balance
 Note Principal @ start of period
 Note Redemptions @ IPD
 Outstanding Note Principal

35,000,000.00
-
-
-

197,000,000.00
197,000,000.00
-
197,000,000.00

Note Interest Margins
 Step Up Dates
 Step Up Margins

LIBOR + 0.45%
28-Feb-11
LIBOR + 2.50%

Fixed Rate (5.70%)
N/A
N/A

Interest Payment Cycle
 Interest Payment Date
 Next Interest Payment Date

Quarterly
26th or Next Business Day
26-Feb-2008

Pool Factor

-

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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£70,000,000
Amount to be drawn at next IPD	£0

Liquidity Reserve Fund Ledger

Initial Balance on Closing	£17,500,000
Outstanding as at the date of this Quarterly Report	£13,085,000
Accrued Interest to immediately succeeding interest payment date	£208,827
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,143,827
Amount to be drawn at next IPD	£208,827
Closing balance	£13,085,000

Deficiency Ledger

Opening Balance	£	2,459
Losses this Quarter	-£	3,037
Closing Balance	-£	578

Optional Guarantee Ledger

Opening Balance on Closing Date	£1,000,000
Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	£0
Claims Not recovered from NULAP this calculation period	£0
Total Claims not recovered from NULAP as at date of this Quarterly Report	£0

CCA Reserve	£0
UTCCR Reserve	£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	7.10%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£69,071
Accrued Interest to immediately succeeding interest payment date	£1,223
Repayments Made	£0
Closing Balance	£70,294

M Note Balance Outstanding

Initial Balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	22,604,463
Accrued Interest to immediately succeeding interest payment date		508,600
Repayments Made	£	-
Closing Balance	£	23,113,064

Surplus after payment of all payments due in the Waterfall (a) to (h)	£0
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Replenishment Amount as recorded in Replenishment Ledger

Years 2001 to 2025

The greater of :-

10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD)
and

the amount (if any) necessary to maintain the Required Ratio of

(a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and

(b) the Principal Amount Outstanding of the Class A Notes

(net of redemptions @ IPD)

A1 notes redeemed
Swap agreements terminated
Scheduled Payments outstanding

Years 2026 to 2030

The greater of:-

10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD),

aggregate of all scheduled payments of interest and principal on the Class A Notes payable on the 4 immediately succeeding IPD's, and

the amount (if any) necessary to maintain the Required Ratio of

(a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and

(b) the Principal Amount Outstanding of the Class A Notes

(net of redemptions @ IPD).

N/A

Voluntary Repayment Rate

5.01%

The "Voluntary Prepayments Rate" is the [annualised value of the ratio expressed as a percentage] calculated by dividing:-

(x) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calculation Date by

(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Date.

Deferred Consideration released to Originator

Deferred Consideration paid to Originator prior to the date of this Quarterly Report date

Deferred Consideration paid to Originator during the calculation period

Total Deferred Consideration paid to Originator.

£0
£0
£0