

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

20-Aug-12

**Loans**

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Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	225,423,269
Accrued Interest @ start of Calculation Period	126,386,362

	In Quarter	Since Inception
<b>Redemptions</b>		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,963,298	100,410,470
Principal Balance of Loans redeemed by cause:-		
Death	1,272,668	35,902,923
Borrower enters Long Term Care	500,160	9,217,444
Voluntary Repayment	176,400	72,113,395
Move to Lower Value Property	14,070	1,131,587
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	53	2,929
Number of Loans redeemed by cause:-		
Death	33	992
Borrower enters Long Term Care	14	247
Voluntary Repayment	6	2,030
Move to Lower Value Property	1	123
Substitution	-	340
Redemption monies received	3,670,170	192,509,542
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
<b>Substitution</b>		
Substituted in the immediately preceding Calculation Period (amount)	-	
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding	0.00%	
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 after Year 10 IPD
Weighted Averaged GIC Rate	N/A as after Year 10 IPD

**Outstanding Balance of Loans**

Outstanding number of loans	3,058
Outstanding Accrued Interest	127,740,869
Outstanding Gross Balance	224,814,478

**Product Breakdown by Loan O/S**

	At Closing	date for this report
CAP %	20.4%	14.2%
Flexible %	79.6%	85.8%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	82	

**Age of Borrowers:-**

Single Female	83
Single Male	83
Joint Borrowers by Age of Younger	81

**Properties Sold / repayments (case by case):-**

Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A
Initial Valuation	N/A
Indexed Valuation (Initial Valuation + Hpi)	N/A
Sale Price (where available)	N/A
Gross Mortgage Outstandings	N/A
Shortfall	N/A
Loan Outstandings as a % of Sale Price	N/A
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

**For all Mortgages repaid to date:-**

<b>Weighted Average:-</b>	
Time to Sale (where available - time from death/assessment to repayment)(Days)	213
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

**Properties in Possession**

Repossessed	2
Sold	2
Number Carried Forward	-
Average Time from Possession to Sale	210
Average Shortfall at Sale	-

**Insurance**

No Negative Equity Claims made total	1
Claims Paid	-
Claims O/S	1
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**

Average Loan Outstanding	73,517
Weighted Average LTV	53.7%
Weighted Average Indexed LTV	33.8%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.88%

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

0 - 29.99%	28,708,987
30 - 34.99%	17,368,191
35 - 39.99%	18,583,887
40 - 44.99%	16,989,095
45 - 49.99%	22,160,320
50 - 54.99%	9,267,243
55 - 59.99%	19,236,998
60 - 64.99%	18,707,438
65 - 69.99%	25,588,610
70 - 74.99%	25,922,236
75 - 79.99%	3,437,967
80 - 84.99%	714,322
85 - 89.99%	12,458,933
90 - 94.99%	3,628,002
95 - 99.99%	-
100% +	2,071,649

**LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)**

0 - 30%	69,249,295
30 - 35%	55,418,248
35 - 40%	45,783,489
40 - 45%	15,138,501
45 - 50%	23,807,491
50 - 55%	5,894,097
55 - 60%	4,309,351
60 - 65%	2,493,072
65 - 70%	952,892
70 - 75%	1,156,743
75 - 80%	338,529
80 - 85%	154,582
85 - 90%	118,193
90 - 95%	-
95 - 100%	-
100% +	-

**Equity Release Funding (No.1) plc**

Name of Issuer	Equity Release Funding (No.1) plc	
Date of Issue	30 March 2001	
Moody's Current Rating	A1	A2
S&P Current Rating	Aaa	Aaa
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	197,000,000.00
Note Redemptions @ IPD	-	-
Outstanding Note Principal	-	197,000,000.00
Note Interest Margins	LIBOR + 0.45%	Fixed Rate (5.70%)
Step Up Dates	28-Feb-11	N/A
Step Up Margins	LIBOR + 2.50%	N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date	26th or Next Business Day	
Next Interest Payment Date	26-Nov-2012	
Pool Factor	-	

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**20-Aug-12**

**Liquidity Facility Ledger**

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

**Liquidity Reserve Fund Ledger**

Initial Balance on Closing	17,500,000
Outstanding as at the date of this Quarterly Report	150,000
Accrued Interest to immediately succeeding interest payment date	301
	-
	-
Less Mortgage Registration Reserve	150,000
Available Liquidity Reserve Fund	301
Amount to be drawn at next IPD	301
Closing balance	150,000

**Deficiency Ledger**

Opening Balance	-	93
Losses this Quarter	-	-
Closing Balance	-	93

**Optional Guarantee Ledger**

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

CCA Reserve	-
UTCCR Reserve	1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Note LIBOR + .50%)	1.50%
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Initial Balance	50,000
Outstanding as at date of this Quarterly Report	80,419
Accrued Interest to immediately succeeding interest payment date	303
Repayments Made	-
Closing Balance	80,722

**M Note Balance Outstanding**

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	33,739,132
Accrued Interest to immediately succeeding interest payment date	759,130
Repayments Made	-
Closing Balance	34,498,262

Surplus after payment of all payments due in the Waterfall (a) to (h)	26,143,163
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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)

	-
	26,000,000
	-

**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
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**Voluntary Repayment Rate**

2.79%
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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