

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

20-May-13

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	225,178,583
Accrued Interest @ start of Calculation Period	131,543,608

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,786,623	105,635,727
Principal Balance of Loans redeemed by cause:-		
Death	924,748	38,471,492
Borrower enters Long Term Care	433,333	10,689,807
Voluntary Repayment	417,640	73,229,535
Move to Lower Value Property	10,901	1,199,772
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period	51	3,071
Number of Loans redeemed by cause:-		
Death	28	1,069
Borrower enters Long Term Care	11	281
Voluntary Repayment	12	2,061
Move to Lower Value Property	1	128
Substitution	-	340

Redemption monies received	4,296,076	206,287,751
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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	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
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Weighted Averaged GIC Rate	N/A as after Year 10 IPD
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Outstanding Balance of Loans

Outstanding number of loans	2,916
Outstanding Accrued Interest	133,098,003
Outstanding Gross Balance	224,946,356

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	14.0%
Flexible %	79.6%	86.0%

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	84
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:-

Weighted Average:-		204
Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A	
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	-
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	77,142
Weighted Average LTV	58.1%
Weighted Average Indexed LTV	34.8%

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%	23,589,471
30 - 34.99%	15,536,772
35 - 39.99%	19,664,683
40 - 44.99%	16,541,138
45 - 49.99%	20,310,564
50 - 54.99%	13,480,513
55 - 59.99%	7,708,697
60 - 64.99%	27,591,086
65 - 69.99%	12,982,749
70 - 74.99%	34,189,678
75 - 79.99%	14,983,388
80 - 84.99%	1,718,557
85 - 89.99%	591,137
90 - 94.99%	10,257,818
95 - 99.99%	4,169,068
100% +	1,630,977

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

0 - 30%	67,804,275
30 - 35%	46,205,936
35 - 40%	53,659,509
40 - 45%	14,693,947
45 - 50%	23,114,610
50 - 55%	6,702,818
55 - 60%	6,391,386
60 - 65%	2,976,309
65 - 70%	1,654,090
70 - 75%	452,212
75 - 80%	1,006,370
80 - 85%	91,811
85 - 90%	193,082
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
	AAA	A+
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	27-Aug-2013	
Pool Factor	-	

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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	115
	-
	-
Less Mortgage Registration Reserve	150,000
Available Liquidity Reserve Fund	-
Amount to be drawn at next IPD	115
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%)	1.01%
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Initial Balance	50,000	
Outstanding as at date of this Quarterly Report	-	0
Accrued Interest to immediately succeeding interest payment date	-	0
Repayments Made	-	-
Closing Balance	-	-

M Note Balance Outstanding

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	36,068,149
Accrued Interest to immediately succeeding interest payment date	811,533
Repayments Made	-
Closing Balance	36,879,682

Surplus after payment of all payments due in the Waterfall (a) to (h) 30,195,972

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)

-
29,390,000
-

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

Voluntary Repayment Rate

2.57%

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