

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

21-Nov-11

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	223,768,730
Accrued Interest @ start of Calculation Period	120,024,318

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,522,730	95,262,397
Principal Balance of Loans redeemed by cause:-		
Death	736,325	32,895,425
Borrower enters Long Term Care	262,400	7,907,221
Voluntary Repayment	524,005	71,320,639
Move to Lower Value Property	-	1,093,992
Substitution	-	17,954,876
Number of Loans redeemed in the immediately preceding Calculation period	48	2,776
Number of Loans redeemed by cause:-		
Death	24	903
Borrower enters Long Term Care	7	208
Voluntary Repayment	17	2,005
Move to Lower Value Property	-	120
Substitution	-	340
Redemption monies received	3,219,870	181,362,930
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	0.00%
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

Outstanding Balance of Loans

Outstanding number of loans	3,211
Outstanding Accrued Interest	122,249,014
Outstanding Gross Balance	224,470,696

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	14.4%
Flexible %	79.6%	85.6%

Weighted Average Age of Borrowers @ Closing Date

72

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

81

Age of Borrowers:-

Single Female	83
Single Male	82
Joint Borrowers by Age of Younger	80

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:-	
Time to Sale (where available - time from death/assessment to repayment)(Days)	211
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)

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)

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

£69,907

Weighted Average LTV

51.2%

Weighted Average Indexed LTV

32.1%

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%	32,304,608
30 - 34.99%	19,916,675
35 - 39.99%	18,031,053
40 - 44.99%	23,862,313
45 - 49.99%	12,628,952
50 - 54.99%	7,797,652
55 - 59.99%	28,155,899
60 - 64.99%	13,911,231
65 - 69.99%	42,541,259
70 - 74.99%	5,158,349
75 - 79.99%	1,087,627
80 - 84.99%	13,331,354
85 - 89.99%	3,262,376
90 - 94.99%	58,405
95 - 99.99%	1,711,857
100% +	711,086

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

0 - 30%	84,877,048
30 - 35%	61,015,495
35 - 40%	29,731,230
40 - 45%	27,502,866
45 - 50%	8,585,597
50 - 55%	6,327,774
55 - 60%	3,050,852
60 - 65%	1,572,960
65 - 70%	844,353
70 - 75%	701,593
75 - 80%	147,815
80 - 85%	113,112
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

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	A2
Aaa	Aaa
AAA	AA-

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%	Fixed Rate (5.70%)
26-Feb-11	N/A
LIBOR + 2.50%	N/A

Interest Payment Cycle
Interest Payment Date
Next Interest Payment Date

Quarterly
26th or Next Business Day
26-Feb-2012

Pool Factor

-

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Liquidity Facility Ledger

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

£0
£0
£70,000,000
£0

Liquidity Reserve Fund Ledger

Initial Balance on Closing
Outstanding as at the date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date

£17,500,000
£3,990,000
£7,010

Less Mortgage Registration Reserve

£150,000

Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance

£3,847,010
-£3,147,010
£850,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£-	93
£	-
£-	93

Optional Guarantee Ledger

Opening Balance on Closing Date
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

£1,000,000
£0
£0
£0
£0

CCA Reserve
UTCCR Reserve

£0
£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)

1.38%

Initial Balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

£50,000
£79,768
£284
£0
£80,052

M Note Balance Outstanding

Initial balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

£	12,500,000
£	32,270,617
£	726,089
£	-
£	32,996,706

Surplus after payment of all payments due in the Waterfall (a) to (h)

£21,813,351

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)

£21,775,000

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

3.05%

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

£0

Deferred Consideration paid to Originator during the calculation period

£0

Total Deferred Consideration paid to Originator.

£0