

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

19-Aug-10

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	225,437,144
Accrued Interest @ start of Calculation Period	110,660,848

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,092,793	84,798,028
Principal Balance of Loans redeemed by cause:-		
Death	892,564	28,415,946
Borrower enters Long Term Care	301,860	6,274,769
Voluntary Repayment	866,376	67,217,927
Move to Lower Value Property	31,994	845,885
Substitution	-	17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	63	2,504
Number of Loans redeemed by cause:-		
Death	30	785
Borrower enters Long Term Care	9	169
Voluntary Repayment	24	1,892
Move to Lower Value Property	2	107
Substitution	-	342
Redemption monies received	4,422,606	156,950,682
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%
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)	119,129,793
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Weighted Averaged GIC Rate	N/A as Aggregate Loan Amount > £75m
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Outstanding Balance of Loans

Outstanding number of loans	3,496
Outstanding Accrued Interest	112,617,983
Outstanding Gross Balance	225,301,486

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	15.4%
Flexible %	79.6%	84.6%

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	82
Single Male	82
Joint Borrowers by Age of Younger	82

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)	251
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession

Repossessed	-
Sold	-
Number Carried Forward	-

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	£64,446
Weighted Average LTV	47.6%
Weighted Average Indexed LTV	27.5%

Weighted Average Interest Rate

Cap	2.91%
Flexi	7.89%

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

0 - 29.99%	41,306,973
30 - 34.99%	20,731,426
35 - 39.99%	22,458,124
40 - 44.99%	18,299,086
45 - 49.99%	8,878,448
50 - 54.99%	26,716,975
55 - 59.99%	24,936,020
60 - 64.99%	33,995,546
65 - 69.99%	6,111,830
70 - 74.99%	6,889,780
75 - 79.99%	11,116,187
80 - 84.99%	53,121
85 - 89.99%	2,888,506
90 - 94.99%	652,644
95 - 99.99%	266,820
100% +	

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

0 - 30%	134,509,475
30 - 35%	46,107,910
35 - 40%	27,940,607
40 - 45%	7,928,150
45 - 50%	5,588,492
50 - 55%	2,107,460
55 - 60%	469,608
60 - 65%	523,678
65 - 70%	126,106
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Equity Release Funding (No.1) plc

Name of Issuer: Equity Release Funding (No.1) plc
Date of Issue: 30-Mar-2001

Moody's Current Rating	<u>A1</u> Aaa	<u>A2</u> Aaa
S&P Current Rating	AAA	AAA
Initial Note Balance	35,000,000.00	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	26-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-2010	
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	£14,520,000
Accrued Interest to immediately succeeding interest payment date	-£16,019
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£14,353,981
Amount to be drawn at next IPD	-£16,019
Closing balance	£14,520,000

Deficiency Ledger

Opening Balance	-£	497
Losses this Quarter	-£	1,387
Closing Balance	-£	1,884

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%)	1.21%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£143,789
Accrued Interest to immediately succeeding interest payment date	£410
Repayments Made	£0
Closing Balance	£144,199

M Note Balance Outstanding

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	28,872,919
Accrued Interest to immediately succeeding interest payment date	£	649,641
Repayments Made	£	-
Closing Balance	£	29,522,559

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)

3,775,000.00

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

3.51%

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
