

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

19-Nov-08

**Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	220,725,667
Accrued Interest @ start of Calculation Period	90,991,995

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,254,232
Principal Balance of Loans redeemed by cause:-	
Death	908,723
Borrower enters Long Term Care	313,300
Voluntary Repayment	1,022,135
Move to Lower Value Property	10,074
Substitution	-
Number of Loans redeemed in the immediately preceding Calculation period	63
Number of Loans redeemed by cause:-	
Death	25
Borrower enters Long Term Care	7
Voluntary Repayment	31
Move to Lower Value Property	1
Substitution	-
Redemption monies received	4,597,127
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	0.00%
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	12.48%

Since Inception

70,002,090
21,591,655
4,256,850
61,423,254
686,830
17,956,499
2,074
579
111
1,726
81
342
131,540,046

**Early Amortisation Test**

at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the	N/A as Scheduled Payments outstanding
Weighted Averaged GIC Rate	N/A as Scheduled Payments outstanding

**Outstanding Balance of Loans**

Outstanding number of loans	3,926
Outstanding Accrued Interest	97,478,618
Outstanding Gross Balance	224,958,059

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	16.1%
Flexible %	79.6%	83.9%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	79

**Age of Borrowers:-**

Single Female	81
Single Male	80
Joint Borrowers by Age of Younger	78

**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)	236
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**

£57,300
45.5%
26.3%

**Weighted Average Indexed LTV**

2.91%
7.90%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.90%

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

0 - 29.99%	44,873,453
30 - 34.99%	22,787,418
35 - 39.99%	17,179,556
40 - 44.99%	36,533,717
45 - 49.99%	16,579,541
50 - 54.99%	43,153,309
55 - 59.99%	20,796,619
60 - 64.99%	5,953,130
65 - 69.99%	11,749,036
70 - 74.99%	646,138
75 - 79.99%	3,635,005
80 - 84.99%	196,213
85 - 89.99%	688,909
90 - 94.99%	119,081
95 - 99.99%	66,732
100% +	

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

0 - 30%	167,059,123
30 - 35%	37,242,448
35 - 40%	12,183,016
40 - 45%	5,673,118
45 - 50%	1,587,479
50 - 55%	776,301
55 - 60%	380,635
60 - 65%	55,939
65 - 70%	-
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	A1	A2
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-Feb-2009

Pool Factor	-
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**Equity Release Funding (No. 1) plc  
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0-Jan-00

**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	£0
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£12,935,000
Amount to be drawn at next IPD	£0
Closing balance	£13,085,000

**Deficiency Ledger**

Opening Balance	-£	602
Losses this Quarter	-£	184
Closing Balance	-£	786

**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%)	5.75%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£73,831
Accrued Interest to immediately succeeding interest payment date	£0
Repayments Made	£0
Closing Balance	£73,831

**M Note Balance Outstanding**

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	24,708,562
Accrued Interest to immediately succeeding interest payment date	£	555,943
Repayments Made	£	-
Closing Balance	£	25,264,505

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
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**Voluntary Repayment Rate**

5.89%
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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