

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	225,562,530
Accrued Interest @ start of Calculation Period	119,185,719

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,632,399	93,771,867
Principal Balance of Loans redeemed by cause:-		
Death	1,487,185	32,191,300
Borrower enters Long Term Care	35,500	7,644,821
Voluntary Repayment	1,073,050	70,796,634
Move to Lower Value Property	36,664	1,093,992
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	63	2,729
Number of Loans redeemed by cause:-		
Death	36	880
Borrower enters Long Term Care	2	201
Voluntary Repayment	25	1,988
Move to Lower Value Property	6	120
Substitution	-	340
Redemption monies received	5,945,827	178,143,060
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	3,259
Outstanding Accrued Interest	120,024,318
Outstanding Gross Balance	223,768,730

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	14.7%
Flexible %	79.6%	85.3%

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)	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
 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

Weighted Average LTV
Weighted Average Indexed LTV

£68,662
50.4%
31.0%

Weighted Average Interest Rate

Cap
 Flexi

2.91%
7.88%

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

0 - 29.99%
 30 - 34.99%
 35 - 39.99%
 40 - 44.99%
 45 - 49.99%
 50 - 54.99%
 55 - 59.99%
 60 - 64.99%
 65 - 69.99%
 70 - 74.99%
 75 - 79.99%
 80 - 84.99%
 85 - 89.99%
 90 - 94.99%
 95 - 99.99%
 100% +

34,119,469
19,970,338
18,563,124
24,498,664
10,570,773
16,101,764
20,722,874
27,161,889
27,063,011
5,021,279
2,429,362
14,799,024
-
788,499
1,782,738
175,923

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

0 - 30%
 30 - 35%
 35 - 40%
 40 - 45%
 45 - 50%
 50 - 55%
 55 - 60%
 60 - 65%
 65 - 70%
 70 - 75%
 75 - 80%
 80 - 85%
 85 - 90%
 90 - 95%
 95 - 100%
 100% +

105,142,028
58,682,897
15,971,482
26,534,536
7,440,594
5,066,425
2,564,450
815,141
1,071,202
305,835
174,141
-
-
-
-
-

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%)
28-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-Nov-2011

Pool Factor

-

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	£7,047,000
Accrued Interest to immediately succeeding interest payment date	£11,124
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£6,908,124
Amount to be drawn at next IPD	-£3,068,124
Closing balance	£3,990,000

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	£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%)	1.33%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£79,502
Accrued Interest to immediately succeeding interest payment date	£266
Repayments Made	£0
Closing Balance	£79,768

M Note Balance Outstanding

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	31,560,506
Accrued Interest to immediately succeeding interest payment date		710,111
Repayments Made	£	-
Closing Balance	£	32,270,617

Surplus after payment of all payments due in the Waterfall (a) to (h)	£18,565,294
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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)

£18,525,000

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

3.03%

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