

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

19-Feb-09

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,958,059
Accrued Interest @ start of Calculation Period	97,478,618

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,587,392
Principal Balance of Loans redeemed by cause:-	
Death	920,730
Borrower enters Long Term Care	138,871
Voluntary Repayment	523,481
Move to Lower Value Property	4,310
Substitution	-
Number of Loans redeemed in the immediately preceding Calculation period	41
Number of Loans redeemed by cause:-	
Death	23
Borrower enters Long Term Care	4
Voluntary Repayment	14
Move to Lower Value Property	1
Substitution	-
Redemption monies received	3,020,333
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%

Since Inception

71,589,482
22,512,385
4,395,721
61,946,735
691,140
17,956,499
2,115
602
115
1,740
82
342
134,560,379

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	3,885
Outstanding Accrued Interest	100,455,717
Outstanding Gross Balance	226,347,766

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	15.9%
Flexible %	79.6%	84.1%

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	81
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:-

Weighted Average:-	
Time to Sale (where available - time from death/assessment to repayment)(Days)	240
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	£58,247
Weighted Average LTV	46.4%
Weighted Average Indexed LTV	27.5%

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%	44,879,540
30 - 34.99%	12,609,762
35 - 39.99%	27,514,188
40 - 44.99%	18,572,423
45 - 49.99%	32,628,421
50 - 54.99%	41,886,302
55 - 59.99%	22,616,414
60 - 64.99%	6,052,258
65 - 69.99%	14,316,967
70 - 74.99%	704,687
75 - 79.99%	2,746,404
80 - 84.99%	1,069,263
85 - 89.99%	319,458
90 - 94.99%	373,127
95 - 99.99%	58,552
100% +	

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

0 - 30%	163,326,684
30 - 35%	29,556,270
35 - 40%	20,413,793
40 - 45%	8,499,819
45 - 50%	3,184,229
50 - 55%	524,678
55 - 60%	671,443
60 - 65%	170,850
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-May-2009
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	£13,085,000
Accrued Interest to immediately succeeding interest payment date	£105,902
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,040,902
Amount to be drawn at next IPD	£105,902
Closing balance	£13,085,000

Deficiency Ledger

Opening Balance	-£	786
Losses this Quarter	-£	8
Closing Balance	-£	794

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%)	3.95%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£76,176
Accrued Interest to immediately succeeding interest payment date	£749
Repayments Made	£0
Closing Balance	£76,926

M Note Balance Outstanding

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	25,264,505
Accrued Interest to immediately succeeding interest payment date	£	568,451
Repayments Made	£	-
Closing Balance	£	25,832,956

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

Voluntary Repayment Rate

4.84%

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