

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

19-Feb-11

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,255,049
Accrued Interest @ start of Calculation Period	114,354,516

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,578,570	89,158,668
Principal Balance of Loans redeemed by cause:-		
Death	757,698	30,384,467
Borrower enters Long Term Care	176,400	7,174,139
Voluntary Repayment	643,690	68,690,967
Move to Lower Value Property	782	865,594
Substitution	-	17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	49	2,623
Number of Loans redeemed by cause:-		
Death	25	836
Borrower enters Long Term Care	5	191
Voluntary Repayment	19	1,938
Move to Lower Value Property	3	114
Substitution	-	342
Redemption monies received	3,389,458	166,268,786
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)	114,735,134
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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	3,377
Outstanding Accrued Interest	116,846,150
Outstanding Gross Balance	225,169,014

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	15.0%
Flexible %	79.6%	85.0%

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	83
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)	227
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	£66,423
Weighted Average LTV	49.0%
Weighted Average Indexed LTV	28.8%

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%	38,173,584
30 - 34.99%	20,224,150
35 - 39.99%	18,794,155
40 - 44.99%	23,650,868
45 - 49.99%	9,854,507
50 - 54.99%	28,504,661
55 - 59.99%	11,206,895
60 - 64.99%	40,455,773
65 - 69.99%	11,782,903
70 - 74.99%	1,859,812
75 - 79.99%	14,052,822
80 - 84.99%	3,323,228
85 - 89.99%	55,170
90 - 94.99%	2,956,734
95 - 99.99%	273,760
100% +	

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

0 - 30%	116,914,109
30 - 35%	59,062,031
35 - 40%	16,560,737
40 - 45%	21,111,347
45 - 50%	7,641,913
50 - 55%	2,125,407
55 - 60%	879,647
60 - 65%	566,137
65 - 70%	239,084
70 - 75%	68,602
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-May-2011	
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	-£17,769
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£12,917,231
Amount to be drawn at next IPD	-£17,769
Closing balance	£13,085,000

Deficiency Ledger

Opening Balance	-£	1,387
Losses this Quarter	-£	42,079
Closing Balance	-£	43,466

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%)	1.24%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£79,000
Accrued Interest to immediately succeeding interest payment date	£247
Repayments Made	£0
Closing Balance	£79,246

M Note Balance Outstanding

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	30,186,817
Accrued Interest to immediately succeeding interest payment date	£	679,203
Repayments Made	£	
Closing Balance	£	30,866,020

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

3.57%

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