

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

18-May-09

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	226,347,766
Accrued Interest @ start of Calculation Period	100,455,717

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,266,958
Principal Balance of Loans redeemed by cause:-	
Death	1,082,589
Borrower enters Long Term Care	415,500
Voluntary Repayment	729,782
Move to Lower Value Property	39,087
Substitution	-
Number of Loans redeemed in the immediately preceding Calculation period	60
Number of Loans redeemed by cause:-	
Death	30
Borrower enters Long Term Care	8
Voluntary Repayment	22
Move to Lower Value Property	3
Substitution	-
Redemption monies received	1,279,268
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

73,856,440
23,594,974
4,811,221
62,676,516
730,227
17,956,499
2,175
632
123
1,762
85
342
135,839,647

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	3,825
Outstanding Accrued Interest	102,388,278
Outstanding Gross Balance	226,013,369

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	15.8%
Flexible %	79.6%	84.2%

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:-

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	£59,088
Weighted Average LTV	47.1%
Weighted Average Indexed LTV	29.1%

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%	44,681,942
30 - 34.99%	9,761,446
35 - 39.99%	29,506,189
40 - 44.99%	7,292,286
45 - 49.99%	43,555,801
50 - 54.99%	36,312,155
55 - 59.99%	28,378,836
60 - 64.99%	6,710,926
65 - 69.99%	13,579,597
70 - 74.99%	1,608,886
75 - 79.99%	1,569,991
80 - 84.99%	2,174,401
85 - 89.99%	361,327
90 - 94.99%	460,000
95 - 99.99%	59,587
100% +	

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

0 - 30%	150,330,253
30 - 35%	25,612,508
35 - 40%	32,830,497
40 - 45%	10,450,936
45 - 50%	4,268,307
50 - 55%	1,333,054
55 - 60%	727,492
60 - 65%	354,508
65 - 70%	115,814
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>	<u>A2</u>
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-Aug-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	£58,619
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£12,993,619
Amount to be drawn at next IPD	£58,619
Closing balance	£11,415,000

Deficiency Ledger

Opening Balance	-£	794
Losses this Quarter	£	6
Closing Balance	-£	788

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%)	2.56%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£77,002
Accrued Interest to immediately succeeding interest payment date	£475
Repayments Made	£0
Closing Balance	£77,477

M Note Balance Outstanding

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	25,832,956
Accrued Interest to immediately succeeding interest payment date	£	581,242
Repayments Made	£	-
Closing Balance	£	26,414,197

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

5.57%

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