

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

19-May-11

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,493,862
Accrued Interest @ start of Calculation Period	116,846,150

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,270,900	91,107,268
Principal Balance of Loans redeemed by cause:-		
Death	505,003	30,671,915
Borrower enters Long Term Care	260,750	7,609,321
Voluntary Repayment	496,293	69,723,584
Move to Lower Value Property	8,854	1,057,328
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	42	2,665
Number of Loans redeemed by cause:-		
Death	21	843
Borrower enters Long Term Care	5	199
Voluntary Repayment	16	1,963
Move to Lower Value Property	2	114
Substitution	-	340
Redemption monies received	2,930,291	172,197,232
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)

N/A as after Year 10 IPD

Weighted Averaged GIC Rate

N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding number of loans	3,322
Outstanding Accrued Interest	119,185,719
Outstanding Gross Balance	225,562,530

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	14.9%
Flexible %	79.6%	85.1%

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)	217
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

£67,900

Weighted Average LTV

49.8%

Weighted Average Indexed LTV

31.2%

Weighted Average Interest Rate

Cap

2.91%

Flexi

7.88%

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

0 - 29.99%	36,174,763
30 - 34.99%	20,001,174
35 - 39.99%	18,282,827
40 - 44.99%	24,864,765
45 - 49.99%	10,078,002
50 - 54.99%	24,912,901
55 - 59.99%	13,716,377
60 - 64.99%	35,207,375
65 - 69.99%	18,545,626
70 - 74.99%	2,969,066
75 - 79.99%	9,178,149
80 - 84.99%	8,111,036
85 - 89.99%	56,201
90 - 94.99%	2,695,529
95 - 99.99%	596,397
100% +	172,343

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

0 - 30%	103,567,611
30 - 35%	59,807,702
35 - 40%	16,522,726
40 - 45%	27,526,468
45 - 50%	7,681,228
50 - 55%	5,412,076
55 - 60%	2,704,882
60 - 65%	884,295
65 - 70%	983,606
70 - 75%	300,441
75 - 80%	61,769
80 - 85%	109,726
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-Aug-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	£10,105,000
Accrued Interest to immediately succeeding interest payment date	£19,223
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£9,974,223
Amount to be drawn at next IPD	-£3,077,223
Closing balance	£7,047,000

Deficiency Ledger

Opening Balance	-£	88
Losses this Quarter	-£	4
Closing Balance	-£	92

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%)	1.30%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£79,251
Accrued Interest to immediately succeeding interest payment date	£252
Repayments Made	£0
Closing Balance	£79,502

M Note Balance Outstanding

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	30,866,020
Accrued Interest to immediately succeeding interest payment date	£	694,485
Repayments Made	£	-
Closing Balance	£	31,560,506

Surplus after payment of all payments due in the Waterfall (a) to (h)	£12,589,425
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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)

£12,550,000

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

2.98%

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
