

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

19-Nov-12

**Loans**

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,814,478
Accrued Interest @ start of Calculation Period	127,740,869

**Redemptions**

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,130,527	102,540,998
Principal Balance of Loans redeemed by cause:-		
Death	1,000,863	36,903,786
Borrower enters Long Term Care	672,880	9,890,324
Voluntary Repayment	403,912	72,517,306
Move to Lower Value Property	52,873	1,104,461
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	50	2,979
Number of Loans redeemed by cause:-		
Death	29	1,021
Borrower enters Long Term Care	13	260
Voluntary Repayment	8	2,038
Move to Lower Value Property	3	126
Substitution	-	340
Redemption monies received	5,912,294	198,421,836
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 Outstanding	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	3,008
Outstanding Accrued Interest	128,714,205
Outstanding Gross Balance	223,657,287

**Product Breakdown by Loan O/S**

	At Closing	date for this report
CAP %	20.4%	14.0%
Flexible %	79.6%	86.0%
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	83
Joint Borrowers by Age of Younger	81

**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:-**

<b>Weighted Average:-</b>	
Time to Sale (where available - time from death/assessment to repayment)(Days)	211
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	1
Claims Paid	1
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**

Average Loan Outstanding	74,354
Weighted Average LTV	54.4%
Weighted Average Indexed LTV	34.9%

**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%	27,061,859
30 - 34.99%	16,145,156
35 - 39.99%	19,586,918
40 - 44.99%	16,756,067
45 - 49.99%	22,373,354
50 - 54.99%	9,385,119
55 - 59.99%	8,188,850
60 - 64.99%	27,530,972
65 - 69.99%	13,830,762
70 - 74.99%	40,624,548
75 - 79.99%	4,068,588
80 - 84.99%	879,138
85 - 89.99%	8,013,472
90 - 94.99%	7,412,566
95 - 99.99%	-
100% +	1,799,916

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

0 - 30%	66,598,153
30 - 35%	45,336,908
35 - 40%	53,993,699
40 - 45%	14,694,723
45 - 50%	24,023,169
50 - 55%	6,602,298
55 - 60%	5,796,772
60 - 65%	2,730,413
65 - 70%	1,575,812
70 - 75%	843,836
75 - 80%	1,016,430
80 - 85%	257,511
85 - 90%	187,564
90 - 95%	-
95 - 100%	-
100% +	-

**Equity Release Funding (No.1) plc**

Name of Issuer	Equity Release Funding (No.1) plc	
Date of Issue	30 March 2001	
Moody's Current Rating	<b>A1</b>	<b>A2</b>
S&P Current Rating	Aaa	Aaa
	AAA	A+
Initial Note Balance	35,000,000	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	28-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-Feb-2013	
Pool Factor	-	

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**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	70,000,000
Amount to be drawn at next IPD	-

**Liquidity Reserve Fund Ledger**

Initial Balance on Closing	17,500,000
Outstanding as at the date of this Quarterly Report	150,000
Accrued Interest to immediately succeeding interest payment date	180
	-
	-
Less Mortgage Registration Reserve	150,000
Available Liquidity Reserve Fund	-
Amount to be drawn at next IPD	180
Closing balance	180
	150,000

**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	-
Claims Paid as at date of this Quarterly Report	-
Claims Not recovered from NULAP this calculation period	-
Total Claims not recovered from NULAP as at date of this Quarterly Report	-

CCA Reserve	-
UTCCR Reserve	1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Note LIBOR + .50%)	1.19%
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Initial Balance	50,000
Outstanding as at date of this Quarterly Report	80,722
Accrued Interest to immediately succeeding interest payment date	236
Repayments Made	80,959
Closing Balance	-

**M Note Balance Outstanding**

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	34,498,262
Accrued Interest to immediately succeeding interest payment date	776,211
Repayments Made	-
Closing Balance	35,274,473

Surplus after payment of all payments due in the Waterfall (a) to (h)	28,564,734
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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)

-
27,410,000
-

**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
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**Voluntary Repayment Rate**

2.80%
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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