

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

20-Feb-02

**Loans**

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Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation	221,726,528
Accrued Interest @ start of Calculation Period	27,871,919

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation	1,754,798
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**Principal Balance of Loans redeemed by cause:-**

Death	222,800
Borrower enters Long Term Care	58,926
Voluntary Repayment	1,426,682
Move to Lower Value Property	46,390

Number of Loans redeemed in the immediately preceding Calculation period	59
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**Number of Loans redeemed by cause:-**

Death	8
Borrower enters Long Term Care	2
Voluntary Repayment	40
Move to Lower Value Property	9

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 Balance of the Loans @ Closing Date	-
Substituted to date as a % of aggregate Outstanding Balance of the Loans @	0.02%

**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	N/A as prior to Feb 04
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Weighted Averaged GIC Rate	N/A as prior to Feb 04
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**Outstanding Balance of Loans**

Outstanding Accrued Interest	32,243,300
Outstanding Gross Balance	224,354,084

At Calculation date for this report

**Product Breakdown by Loan O/S**

	At Closing	At Calculation date for this report
CAP %	20.4%	20.3%
Flexible %	79.6%	79.7%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly	73

**Age of Borrowers:-**

Single Female	76
Single Male	76
Joint Borrowers by Age of Younger	72

**Properties Sold / repayments (case by case):-**

Time to Sale (where available - time from death/assessment to repayment)	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)	141 days
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

<b>Average Loan Outstanding</b>	£38,384
<b>Weighted Average LTV</b>	29.7%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	8.21%

**LTV Levels Breakdown (based on original valuation using P+I at**

0 - 29.99%	109,119,399
30 - 34.99%	67,075,326
35 - 39.99%	37,106,017
40 - 44.99%	3,587,077
45 - 49.99%	5,416,558
50 - 54.99%	2,049,707
55 - 59.99%	-
60 - 64.99%	-
65 - 69.99%	-
70 - 74.99%	-
75 - 79.99%	-
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

**LTV Levels Breakdown (based on HPI adjusted valuation @**

0 - 30%	184,301,611
30 - 35%	29,131,159
35 - 40%	7,500,290
40 - 45%	3,183,864
45 - 50%	237,159
50 - 55%	-
55 - 60%	-
60 - 65%	-
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****20-Feb-02****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	£13,920,000
Accrued Interest to immediately succeeding interest payment date	£131,332
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,901,332
Amount to be drawn at next IPD	£966,332
Closing balance	£13,085,000

**Deficiency Ledger**

Opening Balance	£46
Losses this Quarter	£0
Closing Balance	£46

**Optional Guarantee Ledger**

Opening Balance on Closing Date	£1,500,000
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	£500,000
UTCCR Reserve	£1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Note LIBOR + .50%)	4.44%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£51,797
Accrued Interest to immediately succeeding interest payment date	£580
Repayments Made	£0
Closing Balance	£52,377

**Surplus after payment of all payments due in the Waterfall (a) to (h)** £0

**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 @ 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 - A1 Notes O/S

**Years 2026 to 2030**

The greater of:-

10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ aggregate of all scheduled payments of interest and principal on the Class A 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**

2.22%

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

**Deferred Consideration released to Originator**

Deferred Consideration paid to Originator prior to the date of this Quarterly  
Deferred Consideration paid to Originator during the calculation period  
Total Deferred Consideration paid to Originator.

	£0
	£0
	£0

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

Name of Issuer  
Date of Issue

Equity Release Funding (No.1) plc  
30-Mar-2001

Moody's Current Rating  
S&P Current Rating

<b>A1</b>	<b>A2</b>
Aaa	Aaa
AAA	AAA

Initial Note Balance  
Note Principal @ start of period  
Note Redemptions @ IPD  
Outstanding Note Principal

35,000,000.00	197,000,000.00	
35,000,000.00	197,000,000.00	
-	-	
35,000,000.00	197,000,000.00	

Note Interest Margins  
Step Up Dates  
Step Up Margins

LIBOR + 0.45%	Fixed Rate (5.70%)
28-Feb-11	N/A
LIBOR + 2.50%	N/A

Interest Payment Cycle  
Interest Payment Date  
Next Interest Payment Date

Quarterly  
26th or Next Business Day  
27-May-2002

Pool Factor

1.000000