



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)	196 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>	£41,045
<b>Weighted Average LTV</b>	32.1%
<b>Weighted Average Indexed LTV</b>	21.5%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	8.21%

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

0 - 29.99%	97,263,733
30 - 34.99%	57,934,470
35 - 39.99%	28,443,909
40 - 44.99%	30,641,752
45 - 49.99%	4,822,904
50 - 54.99%	4,422,028
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 @ Calculation**

0 - 30%	213,035,748
30 - 35%	7,956,733
35 - 40%	2,536,316
40 - 45%	-
45 - 50%	-
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-03

**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	£25,000,000
Outstanding as at the date of this Quarterly Report	£13,085,000
Accrued Interest to immediately succeeding interest payment date	£125,206
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,060,206
Amount to be drawn at next IPD	£125,206
Closing balance	£13,085,000

**Deficiency Ledger**

Opening Balance	£470
Losses this Quarter	£0
Closing Balance	£470

**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%)	4.50%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£54,318

Accrued Interest to immediately succeeding interest payment date	£615
Repayments Made	£0
Closing Balance	£54,934

**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 @ 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)

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 @ 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**

4.27%

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

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

Name of Issuer Equity Release Funding (No.1) plc  
Date of Issue 30-Mar-2001

	<b>A1</b>	<b>A2</b>
Moody's Current Rating	Aaa	Aaa
S&P Current Rating	AAA	AAA

Initial Note Balance	35,000,000.00	197,000,000.00
Note Principal @ start of period	30,082,150.00	197,000,000.00
Note Redemptions @ IPD	2,040,500.00	-
Outstanding Note Principal	28,041,650.00	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	27-May-2003

Pool Factor 0.801190