

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

19-Feb-07

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	223,089,533
Accrued Interest @ start of Calculation Period	77,894,834

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,928,087
Principal Balance of Loans redeemed by cause:-	
Death	577,321
Borrower enters Long Term Care	346,830
Voluntary Repayment	2,003,936
Move to Lower Value Property	-
Substitution	-

Since Inception

55,234,565
16,277,539
3,176,095
53,090,789
646,641
17,956,499

Number of Loans redeemed in the immediately preceding Calculation period	68
Number of Loans redeemed by cause:-	
Death	16
Borrower enters Long Term Care	7
Voluntary Repayment	45
Move to Lower Value Property	-
Substitution	-

1,655
428
81
1,488
75
342

Redemption monies received	4,516,205
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104,279,002

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	0.00%
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	12.57%

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 Scheduled Payments outstanding
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Weighted Averaged GIC Rate	N/A as Scheduled Payments outstanding
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Outstanding Balance of Loans

Outstanding number of loans	4,331
Outstanding Accrued Interest	80,320,844
Outstanding Gross Balance	222,587,456

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

CAP %	20.4%	17.1%
Flexible %	79.6%	82.9%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	77

Age of Borrowers:-

Single Female	80
Single Male	79
Joint Borrowers by Age of Younger	76

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)	249
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	-
Number Carried Forward	2

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	£51,394
Weighted Average LTV	40.5%
Weighted Average Indexed LTV	20.3%

Weighted Average Interest Rate

Cap	2.91%
Flexi	7.92%

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

0 - 29.99%	45,274,816
30 - 34.99%	27,306,070
35 - 39.99%	40,416,467
40 - 44.99%	22,214,299
45 - 49.99%	41,023,903
50 - 54.99%	15,899,386
55 - 59.99%	23,781,964
60 - 64.99%	6,670,551
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 date)

0 - 30%	210,907,787
30 - 35%	9,011,342
35 - 40%	1,572,902
40 - 45%	803,496
45 - 50%	291,929
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) plcName of Issuer
Date of IssueEquity Release Funding (No.1) plc
30-Mar-2001Moody's Current Rating
S&P Current Rating**A1**
Aaa
AAA**A2**
Aaa
AAAInitial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

	35,000,000.00	197,000,000.00
	-	197,000,000.00
	-	-
	-	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
29-May-2007

Pool Factor

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Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****19-Feb-07****Liquidity Facility Ledger**Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD

	£0
	£0
	£70,000,000
	£0

Liquidity Reserve Fund LedgerInitial Balance on Closing
Outstanding as at the date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date

	£25,000,000
	£13,085,000
	£164,195

Less Mortgage Registration Reserve

	£150,000
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Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance

	£13,099,195
	£164,195
	£13,085,000

Deficiency LedgerOpening Balance
Losses this Quarter
Closing Balance

£	6,456
-£	9
£	6,447

Optional Guarantee LedgerOpening Balance on Closing Date
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

	£1,000,000
	£0
	£0
	£0
	£0

CCA Reserve
UTCCR Reserve

	£0
	£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	5.73%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£66,082
Accrued Interest to immediately succeeding interest payment date	£944
Repayments Made	£0
Closing Balance	£67,026

M Note Balance Outstanding

Initial Balance	£ 12,500,000
Outstanding as at date of this Quarterly Report	£ 20,679,543
Accrued Interest to immediately succeeding interest payment date	465,290
Repayments Made	£ -
Closing Balance	£ 21,144,833

Surplus after payment of all payments due in the Waterfall (a) to (h)	£1,743,237
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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

4.56%

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	£0
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£0