

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

19-Feb-08

**Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	222,439,231
Accrued Interest @ start of Calculation Period	87,252,348

**Redemptions**

		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,034,047	64,348,341
Principal Balance of Loans redeemed by cause:-		
Death	508,862	19,037,343
Borrower enters Long Term Care	195,500	3,773,800
Voluntary Repayment	1,298,985	58,801,849
Move to Lower Value Property	30,700	691,848
Substitution	-	17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	56	1,905
Number of Loans redeemed by cause:-		
Death	16	504
Borrower enters Long Term Care	7	99
Voluntary Repayment	33	1,644
Move to Lower Value Property	1	79
Substitution	-	342
Redemption monies received	3,426,795	120,447,360

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	12.48%

**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 Scheduled Payments outstanding

Weighted Averaged GIC Rate

N/A as Scheduled Payments outstanding

**Outstanding Balance of Loans**

Outstanding number of loans	4,095
Outstanding Accrued Interest	89,655,554
Outstanding Gross Balance	222,808,390

**Product Breakdown by Loan O/S**

At Closing

At Calculation date  
for this report

CAP %	20.4%	16.3%
Flexible %	79.6%	83.7%

Weighted Average Age of Borrowers @ Closing Date

72

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

78

**Age of Borrowers:-**

Single Female	80
Single Male	80
Joint Borrowers by Age of Younger	77

**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)	247
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**

<b>Weighted Average LTV</b>	£54,410
<b>Weighted Average Indexed LTV</b>	43.3%
	21.3%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.91%

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

0 - 29.99%	34,927,455
30 - 34.99%	32,184,487
35 - 39.99%	13,140,081
40 - 44.99%	38,963,857
45 - 49.99%	37,814,027
50 - 54.99%	30,004,037
55 - 59.99%	8,419,722
60 - 64.99%	27,354,724
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%	206,919,436
30 - 35%	11,325,053
35 - 40%	3,312,386
40 - 45%	990,754
45 - 50%	260,761
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**

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

Moody's Current Rating	<b>A1</b>	<b>A2</b>
S&P Current Rating	Aaa	Aaa
	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	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-2008

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	£13,085,000
Accrued Interest to immediately succeeding interest payment date	£193,065
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,128,065
Amount to be drawn at next IPD	£193,065
Closing balance	£13,085,000

**Deficiency Ledger**

Opening Balance	-£	578
Losses this Quarter	-£	6
Closing Balance	-£	584

**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%)	6.55%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£70,326
Accrued Interest to immediately succeeding interest payment date	£1,250
Repayments Made	£0
Closing Balance	£71,576

**M Note Balance Outstanding**

Initial Balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	23,113,064
Accrued Interest to immediately succeeding interest payment date		520,044
Repayments Made	£	-
Closing Balance	£	23,633,108

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

6.32%
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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