

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

19-Feb-10

**Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,356,490
Accrued Interest @ start of Calculation Period	106,125,996

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,725,490
<b>Principal Balance of Loans redeemed by cause:-</b>	
Death	742,481
Borrower enters Long Term Care	360,173
Voluntary Repayment	587,895
Move to Lower Value Property	34,942
Substitution	-
Number of Loans redeemed in the immediately preceding Calculation period	56
<b>Number of Loans redeemed by cause:-</b>	
Death	24
Borrower enters Long Term Care	11
Voluntary Repayment	21
Move to Lower Value Property	5
Substitution	-
Redemption monies received	3,471,679
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A
<b>Substitution</b>	
Substituted in the immediately preceding Calculation Period (amount)	-
Substituted in the immediately preceding Calculation Period as a % of aggregate	0.00%
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	12.48%

Since Inception

80,976,527
26,741,014
5,791,822
65,604,452
795,739
17,956,499
2,395
733
154
1,850
99
342
149,034,312

**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)	123,392,703
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Weighted Averaged GIC Rate	N/A as Aggregate Loan Amount > £75m
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**Outstanding Balance of Loans**

Outstanding number of loans	3,605
Outstanding Accrued Interest	108,357,369
Outstanding Gross Balance	224,862,373

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	15.6%
Flexible %	79.6%	84.4%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	81

**Age of Borrowers:-**

Single Female	82
Single Male	81
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>		258
Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A	
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>	£62,375
<b>Weighted Average LTV</b>	46.1%
<b>Weighted Average Indexed LTV</b>	26.2%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.89%

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

0 - 29.99%	45,031,332
30 - 34.99%	21,030,465
35 - 39.99%	26,258,564
40 - 44.99%	11,851,917
45 - 49.99%	27,000,098
50 - 54.99%	12,590,710
55 - 59.99%	37,410,670
60 - 64.99%	19,101,384
65 - 69.99%	3,242,979
70 - 74.99%	16,376,039
75 - 79.99%	734,054
80 - 84.99%	1,773,466
85 - 89.99%	1,943,941
90 - 94.99%	188,688
95 - 99.99%	328,066
100% +	

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

0 - 30%	167,565,080
30 - 35%	18,411,604
35 - 40%	26,181,850
40 - 45%	8,335,980
45 - 50%	2,793,792
50 - 55%	788,133
55 - 60%	664,004
60 - 65%	121,931
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

	<u>A1</u>	<u>A2</u>
	Aaa	Aaa
	AAA	AAA
Moody's Current Rating		
S&P Current Rating		
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	26-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-May-2010	
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	-£13,375
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£12,921,625
Amount to be drawn at next IPD	-£13,375
Closing balance	£13,085,000

**Deficiency Ledger**

Opening Balance	-£	821
Losses this Quarter	£	324
Closing Balance	-£	497

**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%)	1.11%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£105,249
Accrued Interest to immediately succeeding interest payment date	£291
Repayments Made	£0
Closing Balance	£105,540

**M Note Balance Outstanding**

Initial balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	27,616,208
Accrued Interest to immediately succeeding interest payment date	£	621,365
Repayments Made	£	-
Closing Balance	£	28,237,573

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**

3.82%
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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