

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

21-May-02

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation	224,354,084
Accrued Interest @ start of Calculation Period	32,243,300

Redemptions

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation	2,561,529	7,944,247
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Principal Balance of Loans redeemed by cause:-

Death	603,798	1,976,982
Borrower enters Long Term Care	129,600	275,450
Voluntary Repayment	1,783,845	5,337,874
Move to Lower Value Property	44,286	353,941

Number of Loans redeemed in the immediately preceding Calculation period	63	228
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Number of Loans redeemed by cause:-

Death	17	50
Borrower enters Long Term Care	2	8
Voluntary Repayment	39	141
Move to Lower Value Property	5	29

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

Weighted Averaged GIC Rate

N/A as prior to Feb 04

Outstanding Balance of Loans

Outstanding Accrued Interest

36,238,323

Outstanding Gross Balance

225,879,800

At Calculation date for
this report

Product Breakdown by Loan O/S

At Closing

CAP %	20.4%	20.1%
Flexible %	79.6%	79.9%

Weighted Average Age of Borrowers @ Closing Date

72

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

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)	166 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

Average Loan Outstanding	£39,019
Weighted Average LTV	30.3%

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%	107,219,433
30 - 34.99%	65,038,301
35 - 39.99%	35,047,468
40 - 44.99%	8,674,156
45 - 49.99%	7,564,788
50 - 54.99%	2,335,654
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%	188,148,958
30 - 35%	28,030,633
35 - 40%	7,364,555
40 - 45%	2,335,654
45 - 50%	-
50 - 55%	-
55 - 60%	-
60 - 65%	-
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

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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	£124,591
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,059,591
Amount to be drawn at next IPD	£124,591
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%)	4.56%
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Initial Balance	£50,000
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Outstanding as at date of this Quarterly Report	£52,497
Accrued Interest to immediately succeeding interest payment date	£591
Repayments Made	£0
Closing Balance	£53,088

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

2.26%

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

	A1	A2
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	35,000,000.00	197,000,000.00
Note Redemptions @ IPD	-	-
Outstanding Note Principal	35,000,000.00	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-Aug-2002
Pool Factor	1.000000