

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

21-May-07

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	222,587,456
Accrued Interest @ start of Calculation Period	80,320,844

Redemptions

		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,798,853	57,033,418
<u>Principal Balance of Loans redeemed by cause:-</u>		
Death	321,040	16,598,579
Borrower enters Long Term Care	222,212	3,398,307
Voluntary Repayment	1,250,450	54,341,239
Move to Lower Value Property	5,151	651,792
Substitution	-	17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	51	1,706
<u>Number of Loans redeemed by cause:-</u>		
Death	12	440
Borrower enters Long Term Care	5	86
Voluntary Repayment	34	1,522
Move to Lower Value Property	1	76
Substitution	-	342
Redemption monies received	3,352,834	107,631,836
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	12.50%

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	4,294
Outstanding Accrued Interest	83,058,336
Outstanding Gross Balance	223,526,095

Product Breakdown by Loan O/S

	At Closing	At Calculation date for this report
CAP %	20.4%	17.0%
Flexible %	79.6%	83.0%
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	-
Reposessed	2
Sold	-
Number Carried Forward	2

Note Interest Margins
Step Up Dates
Step Up Margins

LIBOR + 0.45%
28-Feb-11
LIBOR + 2.50%

Fixed Rate (5.70%)
N/A
N/A

Interest Payment Cycle
Interest Payment Date
Next Interest Payment Date

Quarterly
26th or Next Business Day
28-Aug-2007

Pool Factor

-

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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 Ledger

Initial 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
£176,121

Less Mortgage Registration Reserve

£150,000

Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance

£13,111,121
£176,121
£13,085,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£	6,447
£	10
£	6,457

Optional Guarantee Ledger

Opening 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%)

6.04%

Initial Balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

£50,000
£67,026
£1,020
£0
£68,046

M Note Balance Outstanding

Initial Balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

£	12,500,000
£	21,144,833
	475,759
£	-
£	21,620,591

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)

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

5.06%

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