

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

19-May-10

	£	
Loans		
Outstanding Balance of Loans at Closing Date	214,240,314	
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,862,373	
Accrued Interest @ start of Calculation Period	108,557,389	
	In Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,728,707	82,705,234
Principal Balance of Loans redeemed by cause:-		
Death	782,368	27,523,381
Borrower enters Long Term Care	181,087	5,972,909
Voluntary Repayment	747,100	66,351,552
Move to Lower Value Property	18,153	813,892
Substitution	-	17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	46	2,441
Number of Loans redeemed by cause:-		
Death	22	755
Borrower enters Long Term Care	6	160
Voluntary Repayment	18	1,868
Move to Lower Value Property	6	105
Substitution	-	342
Redemption monies received	3,493,764	152,528,076
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	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)	121,457,156	
Weighted Averaged GIC Rate	N/A as Aggregate Loan Amount > £75m	
Outstanding Balance of Loans		
Outstanding number of loans	3,559	
Outstanding Accrued Interest	110,660,648	
Outstanding Gross Balance	225,437,144	
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	82	
Age of Borrowers:-		
Single Female	81	
Single Male	82	
Joint Borrowers by Age of Younger	82	
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)	N/A	258
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	£63,343	
Weighted Average LTV	46.8%	
Weighted Average Indexed LTV	26.9%	
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%	44,234,047
30 - 34.99%	19,929,277
35 - 39.99%	25,356,771
40 - 44.99%	13,511,677
45 - 49.99%	17,238,671
50 - 54.99%	19,378,408
55 - 59.99%	35,156,377
60 - 64.99%	23,123,818
65 - 69.99%	5,017,221
70 - 74.99%	13,944,294
75 - 79.99%	4,001,857
80 - 84.99%	52,110
85 - 89.99%	3,337,156
90 - 94.99%	134,587
95 - 99.99%	420,871
100% +	

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

0 - 30%	155,636,537
30 - 35%	27,013,736
35 - 40%	28,551,362
40 - 45%	8,257,517
45 - 50%	3,707,815
50 - 55%	1,170,147
55 - 60%	814,612
60 - 65%	161,485
65 - 70%	123,933
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	A1	A2
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	26-Aug-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	£15,437,253
Accrued Interest to immediately succeeding interest payment date	-£16,469
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£15,270,783
Amount to be drawn at next IPD	-£16,469
Closing balance	£15,437,253

Deficiency Ledger

Opening Balance	-£ 497
Losses this Quarter	-£ 0
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
UTCGR Reserve	£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	1.14%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£121,866
Accrued Interest to immediately succeeding interest payment date	£336
Repayments Made	£0
Closing Balance	£122,202

M Note Balance Outstanding

Initial balance	£ 12,500,000
Outstanding as at date of this Quarterly Report	£ 28,237,573
Accrued Interest to immediately succeeding interest payment date	635,345
Repayments Made	-
Closing Balance	£ 28,872,919

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

Voluntary Repayment Rate

3.60%

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