

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

20-Nov-01

Loans

£

Outstanding Balance of Loans at Closing Date 214,240,314

Outstanding Balance of Loans @ start of immediately preceding calculation period 219,011,145
 Accrued Interest @ start of Calculation Period 23,566,409

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period 1,559,764

Principal Balance of Loans redeemed by cause:-

Death 563,275
 Borrower enters Long Term Care 69,500
 Voluntary Repayment 758,065
 Move to Lower Value Property 168,924

Number of Loans redeemed in the immediately preceding Calculation period 45

Number of Loans redeemed by cause:-

Death 12
 Borrower enters Long Term Care 3
 Voluntary Repayment 20
 Move to Lower Value Property 10

Equivalent Value Test this Calculation Period :- Pass
 S&P model this Calculation Period :- Pass

Substitution

Substituted in the immediately preceding Calculation Period (amount) 37,456
 Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date 0.02%
 Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date 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 Outstanding Balance as at the Loan Entry date) 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 27,871,919
 Outstanding Gross Balance 221,726,528

Product Breakdown by Loan O/S

At Closing At Calculation date for this report

CAP % 20.4% 20.3%
 Flexible % 79.6% 79.7%

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 75
 Joint Borrowers by Age of Younger 71

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)
 Initial Valuation
 Indexed Valuation (Initial Valuation + Hpi)
 Sale Price (where available)
 Gross Mortgage Outstandings
 Shortfall
 Loan Outstandings as a % of Sale Price
 Claim Submitted to No Negative Equity
 Claim Paid
 Claim O/S

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

**For all Mortgages repaid to date:-
Weighted Average:-**

Time to Sale (where available - time from death/assessment to repayment)
 Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)
 Shortfall as % of Mortgage Outstandings

162 days
N/A
N/A

Properties in Possession
 Repossessed
 Sold
 Number Carried Forward

-
-
-
-

Average Time from Possession to Sale
 Average Shortfall at Sale

N/A
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
Weighted Average LTV**

£37,721
29.1%

Weighted Average Interest Rate

Cap
 Flexi

2.91%
8.21%

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

0 - 29.99%
 30 - 34.99%
 35 - 39.99%
 40 - 44.99%

124,206,046
51,850,125
35,337,500
5,120,862

45 - 49.99%	3,953,638
50 - 54.99%	1,258,356
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 date)

0 - 30%	182,313,656
30 - 35%	29,044,403
35 - 40%	7,478,497
40 - 45%	2,800,428
45 - 50%	89,544
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
Report for the immediately preceding interest period**

20-Nov-01

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	£14,955,000
Accrued Interest to immediately succeeding interest payment date	£176,402
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£14,981,402
Amount to be drawn at next IPD	£1,211,402
Closing balance	£13,920,000

Deficiency Ledger

Opening Balance	£37
Losses this Quarter	£10
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%)

5.48%

Initial Balance

£50,000

Outstanding as at date of this Quarterly Report

£51,223

Accrued Interest to immediately succeeding interest payment date

£693

Repayments Made

£0

Closing Balance

£51,916

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

1.95%

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
Date of Issue

Equity Release Funding (No.1) plc
30-Mar-2001

Moody's Current Rating
S&P Current Rating

<u>A1</u>	<u>A2</u>
Aaa	Aaa
AAA	AAA

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

35,000,000.00	197,000,000.00
35,000,000.00	197,000,000.00
-	-
35,000,000.00	197,000,000.00

Note Interest Margins
Step Up Dates
Step Up Margins

LIBOR + 0.45%	Fixed Rate (5.70%)
28-Feb-11	N/A
LIBOR + 2.50%	N/A

Interest Payment Cycle
Interest Payment Date
Next Interest Payment Date

Quarterly
26th or Next Business Day
26-Feb-2002

Pool Factor

1.000000
