

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

20-Nov-02

Loans

£

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

Outstanding Balance of Loans @ start of immediately preceding calculation period 224,715,382

Accrued Interest @ start of Calculation Period 39,839,369

Redemptions

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period 4,257,797 16,875,560

Principal Balance of Loans redeemed by cause:-

Death 606,500 3,656,632

Borrower enters Long Term Care 93,950 522,500

Voluntary Repayment 3,510,250 12,253,586

Move to Lower Value Property 47,097 442,842

Number of Loans redeemed in the immediately preceding Calculation period 135 468

Number of Loans redeemed by cause:-

Death 19 90

Borrower enters Long Term Care 3 14

Voluntary Repayment 106 323

Move to Lower Value Property 7 41

Redemption monies received

Equivalent Value Test this Calculation Period :- PASS

S&P model this Calculation Period :- PASS

Substitution

Substituted in the immediately preceding Calculation Period (amount) 184,919

Substituted in the immediately preceding Calculation Period as a % of aggregate

Outstanding Balance of the Loans @ Closing Date 0.09%

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing 0.10%

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 N/A as prior to Feb 04

Weighted Averaged GIC Rate N/A as prior to Feb 04

Outstanding Balance of Loans

Number of loans 5,559

Outstanding Accrued Interest 43,359,051

Outstanding Gross Balance 224,015,521

Product Breakdown by Loan O/S

At Closing

At Calculation date
for this report

CAP % 20.4% 19.8%

Flexible % 79.6% 80.2%

Weighted Average Age of Borrowers @ Closing Date 72

Weighted Average Age of borrowers - at Calculation date for this Quarterly report 74

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)	181 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

Weighted Average LTV	£40,298
Weighted Average Indexed LTV	31.4%
	21.8%

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%	102,875,757
30 - 34.99%	57,886,705
35 - 39.99%	26,759,549
40 - 44.99%	27,300,796
45 - 49.99%	6,995,661
50 - 54.99%	2,197,053
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%	213,046,410
30 - 35%	8,095,800
35 - 40%	2,830,755
40 - 45%	42,556
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	£124,456
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,059,456
Amount to be drawn at next IPD	£124,456
Closing balance	£13,085,000

Deficiency Ledger

Opening Balance	£79
Losses this Quarter	£391
Closing Balance	£470

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%)	4.52%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£53,714
Accrued Interest to immediately succeeding interest payment date	£605
Repayments Made	£0

Closing Balance £54,318

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

3.98%

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

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

Aaa

A2

Aaa

S&P Current Rating

AAA

AAA

Initial Note Balance

35,000,000.00	197,000,000.00
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Note Principal @ start of period

32,199,650.00	197,000,000.00
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Note Redemptions @ IPD

2,117,500.00	-
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Outstanding Note Principal

30,082,150.00	197,000,000.00
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Note Interest Margins

LIBOR + 0.45%	Fixed Rate (5.70%)
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Step Up Dates

28-Feb-11	N/A
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Step Up Margins

LIBOR + 2.50%	N/A
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Interest Payment Cycle

Quarterly

Interest Payment Date

26th or Next Business Day

Next Interest Payment Date

26-Feb-2003

Pool Factor

0.859490