

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

20-Nov-03

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation	224,096,721
Accrued Interest @ start of Calculation Period	53,585,786

Redemptions

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation	3,593,029	30,734,458
<u>Principal Balance of Loans redeemed by cause:-</u>		

Death	649,000	6,077,582
Borrower enters Long Term Care	166,850	1,119,647
Voluntary Repayment	2,732,950	22,969,319
Move to Lower Value Property	44,230	567,911

Number of Loans redeemed in the immediately preceding Calculation period	115	891
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Number of Loans redeemed by cause:-

Death	19	158
Borrower enters Long Term Care	4	28
Voluntary Repayment	89	652
Move to Lower Value Property	3	53

Redemption monies received	4,549,510.34	38,631,002.72
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Equivalent Value Test this Calculation Period :-

PASS

S&P model this Calculation Period :-

PASS

Substitution

Substituted in the immediately preceding Calculation Period (amount)

249,373

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

Outstanding Balance of the Loans @ Closing Date

0.12%

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

0.42%

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

Number of loans

5,148

Outstanding Accrued Interest

56,867,758

Outstanding Gross Balance

223,870,393

Product Breakdown by Loan O/S

At Closing

At Calculation date
for this report

CAP %

20.4%

19.1%

Flexible %

79.6%

80.9%

Weighted Average Age of Borrowers @ Closing Date

72

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

75

Age of Borrowers:-

Single Female

77

Single Male

77

Joint Borrowers by Age of Younger

73

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)	204
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession	-
Reposessed	-
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	£43,487
Weighted Average LTV	34.0%
Weighted Average Indexed LTV	20.4%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	8.20%

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

0 - 29.99%	68,080,570
30 - 34.99%	55,300,795
35 - 39.99%	51,435,476
40 - 44.99%	31,544,254
45 - 49.99%	8,621,602
50 - 54.99%	8,887,696
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 @

0 - 30%	214,275,589
30 - 35%	7,451,284
35 - 40%	2,000,977
40 - 45%	62,383
45 - 50%	-
50 - 55%	80,161
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	£25,000,000
Outstanding as at the date of this Quarterly Report	£13,085,000
Accrued Interest to immediately succeeding interest payment date	£111,395
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,046,395
Amount to be drawn at next IPD	£111,395
Closing balance	£13,085,000

Deficiency Ledger

Opening Balance	£526
Losses this Quarter	£21
Closing Balance	£546.94

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%) 4.08%

Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£56,072
Accrued Interest to immediately succeeding interest payment date	£576
Repayments Made	£0
Closing Balance	£56,648

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 @

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

4.61%

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

Deferred Consideration released to Originator

Deferred Consideration paid to Originator prior to the date of this Quarterly Report	£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

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

	24,867,150.00	197,000,000.00
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Note Redemptions @ IPD

	1,578,500.00	-
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Outstanding Note Principal

	23,288,650.00	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
Interest Payment Date
Next Interest Payment Date

Quarterly 26th or Next Business Day 26-Feb-2004

Pool Factor

0.665390
