

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

21-Nov-05

**Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	221,520,410
Accrued Interest @ start of Calculation Period	71,666,719

**Redemptions**

		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,026,331	44,621,156
<b>Principal Balance of Loans redeemed by cause:-</b>		
Death	638,925	11,872,158
Borrower enters Long Term Care	231,340	2,263,087
Voluntary Repayment	2,261,005	43,657,192
Move to Lower Value Property	6,686	587,833
Substitution	6,164,286	13,759,114
<b>Number of Loans redeemed in the immediately preceding Calculation period</b>	<b>2</b>	<b>1,293</b>
<b>Number of Loans redeemed by cause:-</b>		
Death	18	310
Borrower enters Long Term Care	6	58
Voluntary Repayment	62	1,225
Move to Lower Value Property	1	68
Substitution	84	300
Redemption monies received	4,826,127	79,585,876.73

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

**Substitution**

Substituted in the immediately preceding Calculation Period (amount)	8,486,751
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date	3.96%
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	10.25%

**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 - A1 notes O/S
---	--------------------

Weighted Averaged GIC Rate	N/A - A1 notes O/S
----------------------------	--------------------

**Outstanding Balance of Loans**

Number of loans	4,694
Outstanding Accrued Interest	70,672,292
Outstanding Gross Balance	223,552,314

**Product Breakdown by Loan O/S**

	At Closing	At Calculation date for this report
CAP %	20.4%	18.0%
Flexible %	79.6%	82.0%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	76

**Age of Borrowers:-**

Single Female	79
Single Male	78
Joint Borrowers by Age of Younger	75

**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:-**

<b>Weighted Average:-</b>	
Time to Sale (where available - time from death/assessment to repayment)(Days)	214
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

<b>Average Loan Outstanding</b>	£47,625
<b>Weighted Average LTV</b>	37.8%
<b>Weighted Average Indexed LTV</b>	21.0%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.99%

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

0 - 29.99%	56,571,531
30 - 34.99%	27,297,291
35 - 39.99%	35,544,600
40 - 44.99%	49,961,438
45 - 49.99%	20,716,573
50 - 54.99%	25,758,933
55 - 59.99%	1,530,212
60 - 64.99%	6,171,737
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%	208,465,925
30 - 35%	11,179,702
35 - 40%	2,855,949
40 - 45%	664,841
45 - 50%	340,432
50 - 55%	45,565
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**

Name of Issuer  
Date of Issue

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

Moody's Current Rating  
S&P Current Rating

<b>A1</b>	<b>A2</b>
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
5,865,650.00	197,000,000.00
2,205,000.00	
3,660,650.00	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 of Next Business Day
26-Jan-2006

Pool Factor

0.104590
----------

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

21-Nov-05

**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
£147,831

Less Mortgage Registration Reserve

£150,000

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

£13,082,831
£147,831
£13,085,000

**Deficiency Ledger**

Opening Balance  
Losses this Quarter  
Closing Balance

£ 6,469
-
£ 6,469

**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

£1,500,000
£0
£0
£0
£0

CCA Reserve  
UTCCR Reserve

£500,000
£1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Note LIBOR + .50%)

5.09%

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

£50,000
£81,942
£811
£0
£62,753

**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
£ 18,502,242
£ 416,300
£ 18,918,542

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**

4.89%

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