

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

21-Aug-01

Loans

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Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding	216,351,762
Accrued Interest @ start of Calculation Period	19,297,262

Redemptions

Principal Balance of Loans redeemed in the immediately preceding	1,640,686
<u>Principal Balance of Loans redeemed by cause:-</u>	
Death	529,109
Borrower enters Long Term Care	28,400
Voluntary Repayment	999,432
Move to Lower Value Property	83,745

Number of Loans redeemed in the immediately preceding Calculation	46
<u>Number of Loans redeemed by cause:-</u>	
Death	12
Borrower enters Long Term Care	1
Voluntary Repayment	27
Move to Lower Value Property	6

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

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
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Weighted Averaged GIC Rate	N/A as prior to Feb 04
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Outstanding Balance of Loans

Outstanding Accrued Interest	23,566,409
Outstanding Gross Balance	219,011,145

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	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)	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)	137 days
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where	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

Weighted Average LTV	£36,920
	28.5%

Weighted Average Interest Rate

Cap	2.91%
Flexi	8.21%

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

0 - 29.99%	137,080,282
30 - 34.99%	39,405,620
35 - 39.99%	32,372,633
40 - 44.99%	7,103,303
45 - 49.99%	2,390,637
50 - 54.99%	658,670
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%	179,681,839
30 - 35%	28,891,465
35 - 40%	7,484,148
40 - 45%	2,865,884
45 - 50%	87,810
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	£16,190,000
Accrued Interest to immediately succeeding interest payment date	£203,536
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£16,243,536
Amount to be drawn at next IPD	£1,288,536
Closing balance	£14,955,000

Deficiency Ledger

Opening Balance	£9
Losses this Quarter	£27
Closing Balance	£37

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	£0

CCA Reserve	£500,000
UTCCR Reserve	£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	5.74%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£50,500
Accrued Interest to immediately succeeding interest payment date	£723

Repayments Made	£0
Closing Balance	£51,223

Surplus after payment of all payments due in the Waterfall (a) to £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 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 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

1.68%

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
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

	A1	A2
Moody's Current Rating	Aaa	Aaa
S&P Current Rating	AAA	AAA

Initial Note Balance	35,000,000.00	197,000,000.00
Note Principal @ start of period	35,000,000.00	197,000,000.00
Note Redemptions @ IPD	-	-
Outstanding Note Principal	35,000,000.00	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-Nov-2001
Pool Factor	1.000000

