

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****22-May-01****Loans**

£

Outstanding Balance of Loans at Closing Date

214,240,314

period

214,240,314

Accrued Interest @ start of Calculation Period

16,747,369

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

442,506

**Principal Balance of Loans redeemed by cause:-**

Death

58,000

Borrower enters Long Term Care

-

Voluntary Repayment

373,910

Move to Lower Value Property

10,596

**Number of Loans redeemed in the immediately preceding Calculation period**

19

Death

1

Borrower enters Long Term Care

-

Voluntary Repayment

15

Move to Lower Value Property

3

Equivalent Value Test this Calculation Period :-

N/A

S&amp;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

Weighted Averaged GIC Rate

N/A as prior to Feb 04

**Outstanding Balance of Loans**

Outstanding Accrued Interest

19,297,262

Outstanding Gross Balance

216,351,762

**Product Breakdown by Loan O/S**

At Closing

CAP %

20.4

Flexible %

79.6

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	75
Single Male	75
Joint Borrowers by Age of Younger	71

**Properties Sold / repayments (case by case):-**

	Case 1
Time to Sale (where available - time from death/assessment to repayment)	100 days
Initial Valuation	145,000
Indexed Valuation (Initial Valuation + Hpi)	149,218
Sale Price (where available)	N/A
Gross Mortgage Outstandings	60,714
Shortfall	-
Loan Outstandings as a % of Sale Price	N/A
Claim Submitted to No Negative Equity	-
Claim Paid	-
Claim O/S	-

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

**Weighted Average:-**

Time to Sale (where available)	100 days
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	-

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

**Weighted Average Loan Outstanding**

£36,234
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**Weighted Average LTV**

28.0%
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**Weighted Average Interest Rate**

CAP

2.91%
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Flexible

8.21%
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**LTV Levels Breakdown (based on valuation @ closing)**

0 - 30%  
 30 - 35%  
 35 - 40%  
 40 - 45%  
 45 - 50%  
 50 - 55%  
 55 - 60%  
 60 - 65%  
 65 - 70%  
 70 - 75%  
 75 - 80%  
 80 - 85%  
 85 - 90%  
 90 - 95%  
 95 - 100%  
 100% +

149,096,234
27,477,763
29,547,020
7,559,095
2,671,650
-
-
-
-
-
-
-
-
-
-
-
-
-

**LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)**

0 - 30%  
 30 - 35%  
 35 - 40%  
 40 - 45%  
 45 - 50%  
 50 - 55%  
 55 - 60%  
 60 - 65%  
 65 - 70%  
 70 - 75%  
 75 - 80%  
 80 - 85%  
 85 - 90%  
 90 - 95%  
 95 - 100%  
 100% +

170,098,925
11,723,194
24,347,839
7,510,153
2,671,650
-
-
-
-
-
-
-
-
-
-
-
-
-

**Equity Release Funding (No. 1) plc**

**Report for the immediately preceding interest period**

22-May-01

**Liquidity Facility Ledger**

Initial Balance

£0
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Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£70,000,000
Amount to be drawn at next IPD	

#### **Liquidity Reserve Fund Ledger**

Initial Balance on Closing	£17,500,000
Outstanding as at the date of this Quarterly Report	£17,500,000
Accrued Interest to immediately succeeding interest payment date	£155,035
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£17,505,035
Amount to be drawn at next IPD	£1,315,035
Closing balance	£16,190,000

#### **Deficiency Ledger**

Opening Balance	£0
Losses this Quarter	£9
Closing Balance	£9

#### **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%)	6.09%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£50,000
Accrued Interest to immediately succeeding interest payment date	£500
Repayments Made	£0
Closing Balance	£50,500

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>£0</b>
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#### **Replenishment Amount as recorded in Replenishment Ledger**

##### **Years 2001 to 2025**

The greater of :-

- i) 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) and
- ii) 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:-

- i) 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD),
- ii) aggregate of all scheduled payments of interest and principal on the Class A Notes payable on the 4 immediately succeeding IPD's, and
- iii) 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**

1.22%

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

Note Principal @ start of period

Note Redemptions @ IPD

Outstanding Note Principal

35,000,000.00

35,000,000.00

-

35,000,000.00

197,000,000.00

197,000,000.00

-

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

29-May-2001

Pool Factor

1.000000















