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

Loans

20-Nov-01

£ Outstanding Balance of Loans at Closing Date 214,240,314 Outstanding Balance of Loans @ start of immediately preceding calculation period 219,011,145 Accrued Interest @ start of Calculation Period 23,566,409 Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period 1,559,764 Principal Balance of Loans redeemed by cause:-563,275 Death 69,500 Borrower enters Long Term Care Voluntary Repayment 758,065 Move to Lower Value Property 168,924 Number of Loans redeemed in the immediately preceding Calculation 45 period Number of Loans redeemed by cause:-Death 12 Borrower enters Long Term Care 3 Voluntary Repayment 20 Move to Lower Value Property 10 Equivalent Value Test this Calculation Period :-Pass S&P model this Calculation Period :-Pass Substitution Substituted in the immediately preceding Calculation Period (amount) 37,456

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)

Weighted Averaged GIC Rate

Outstanding Balance of Loans

Outstanding Accrued Interest Outstanding Gross Balance

Product Breakdown by Loan O/S

CAP % Flexible %

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

Age of Borrowers:-

Single Female Single Male Joint Borrowers by Age of Younger

N/A as prior to Feb O4	

N/A as prior to Feb 04

27,871,919
221,726,528

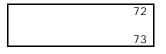
At Closing

At Calculation date for this report

20.4%	20.3%
79.6%	79.7%

0.02%

0.02%



76
75
71

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment) Initial Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S

For all Mortgages repaid to date:-Weighted Average:-

Time to Sale (where available - time from death/assessment to repayment) Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings

Properties in Possession Repossessed Sold Number Carried Forward

Average Time from Possesion to Sale Average Shortfall at Sale

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

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

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

Average Loan Outstanding Weighted Average LTV

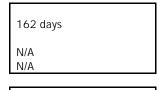
Weighted Average Interest Rate

Cap Flexi

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

0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99%

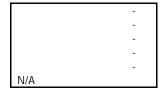
N/A	
N/A	

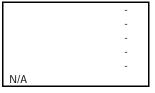












£37,721	
29.1%	

2.91%	
8.21%	

124,206,046
51,850,125
35,337,500
5,120,862

45 - 49.99%
50 - 54.99%
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%	182,313,656
30 - 35%	29,044,403
35 - 40%	7,478,497
40 - 45%	2,800,428
45 - 50%	89,544
50 - 55%	-
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 Report for the immediately preceding interest period

20-Nov-01

3,953,638 1,258,356 -----------

Liquidity Facility Ledger

Initial Balance Last Calculation Period Closing Outstanding Available @ next IPD Amount to be drawn at next IPD

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

Less Mortgage Registration Reserve

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

Deficiency Ledger

Opening Balance	£37
Losses this Quarter	£10
Closing Balance	£46

Optional Guarantee Ledger

Opening Balance on Closing Date	£1,500,000
Claims Submitted as at date of this Quarterly Report	£O
Claims Paid as at date of this Quarterly Report	£O
Claims Not recovered from NULAP this calculation period	£O

£0
£O
£70,000,000
fO

£17,500,000
£14,955,000
£176,402
£150,000
L150,000
£14,981,402
£1,211,402
£13,920,000

Total Claims not recovered from NULAP as at date of this Quarterly Report

CCA Reserve UTCCR Reserve

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)

Initial Balance

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

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

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)

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).

Voluntary Repayment Rate

The "Voluntary Prepayments Rate" is the [annualised value of the ratio expressed as a percentage] calculated by dividing:-

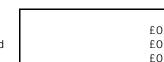
(x) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calculation Date by

(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.



5.48%
£50,000
£51,223
£693
£O
£51,916

fO

£0

£500,000

£1,000,000

N/A - A1 Notes O/S

N/A 1.95%

Equity Release Funding (No.1) plc

Name of Issuer Date of Issue

Moody's Current Rating S&P Current Rating

Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal

Note Interest Margins Step Up Dates Step Up Margins

Interest Payment Cycle Interest Payment Date Next Interest Payment Date

Pool Factor

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

<u>A1</u>	<u>A2</u>
Aaa	Aaa
AAA	AAA

35,000,000.00	197,000,000.00 197,000,000.00
35,000,000.00	197,000,000.00
-	-
35,000,000.00	197,000,000.00

LIBOR + 0.45%	Fixed Rate (5.70%)
28-Feb-11	N/A
LIBOR + 2.50%	N/A

Quarterly 26th or Next Business Day 26-Feb-2002

102002

1.000000