

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

**20-Nov-02**

**Loans**

£

Outstanding Balance of Loans at Closing Date 214,240,314

Outstanding Balance of Loans @ start of immediately preceding calculation period 224,715,382

Accrued Interest @ start of Calculation Period 39,839,369

**Redemptions**

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period 4,257,797 16,875,560

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

Death	606,500	3,656,632
Borrower enters Long Term Care	93,950	522,500
Voluntary Repayment	3,510,250	12,253,586
Move to Lower Value Property	47,097	442,842

Number of Loans redeemed in the immediately preceding Calculation period 135 468

**Number of Loans redeemed by cause:-**

Death	19	90
Borrower enters Long Term Care	3	14
Voluntary Repayment	106	323
Move to Lower Value Property	7	41

Redemption monies received

Equivalent Value Test this Calculation Period :-

PASS

S&P model this Calculation Period :-

PASS

**Substitution**

Substituted in the immediately preceding Calculation Period (amount) 184,919

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

Outstanding Balance of the Loans @ Closing Date 0.09%

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing 0.10%

**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 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 5,559

Outstanding Accrued Interest 43,359,051

Outstanding Gross Balance 224,015,521

**Product Breakdown by Loan O/S**

At Closing

At Calculation date  
for this report

CAP %	20.4%	19.8%
Flexible %	79.6%	80.2%

Weighted Average Age of Borrowers @ Closing Date 72

Weighted Average Age of borrowers - at Calculation date for this Quarterly report 74

**Age of Borrowers:-**

Single Female 76

Single Male 76

Joint Borrowers by Age of Younger 72

**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)	181 days
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**

<b>Weighted Average LTV</b>	£40,298
<b>Weighted Average Indexed LTV</b>	31.4%
	21.8%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	8.21%

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

0 - 29.99%	102,875,757
30 - 34.99%	57,886,705
35 - 39.99%	26,759,549
40 - 44.99%	27,300,796
45 - 49.99%	6,995,661
50 - 54.99%	2,197,053
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**

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% +

213,046,410
8,095,800
2,830,755
42,556
-
-
-
-
-
-
-
-
-
-
-
-
-

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**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  
  
Less Mortgage Registration Reserve  
  
Available Liquidity Reserve Fund  
Amount to be drawn at next IPD  
Closing balance

£17,500,000
£13,085,000
£124,456
£150,000
£13,059,456
£124,456
£13,085,000

**Deficiency Ledger**

Opening Balance  
Losses this Quarter  
Closing Balance

£79
£391
£470

**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%)

4.52%
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Initial Balance  
Outstanding as at date of this Quarterly Report  
Accrued Interest to immediately succeeding interest payment date  
Repayments Made

£50,000
£53,714
£605
£0

Closing Balance	£54,318
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<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	£0
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**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
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**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
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**Voluntary Repayment Rate**

3.98%
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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	197,000,000.00
32,199,650.00	197,000,000.00
2,117,500.00	-
30,082,150.00	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
26-Feb-2003

Pool Factor

0.859490
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