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

20-Aug-03

Loans	£	
Outstanding Balance of Loans at Closing Date	214,240,314	
Outstanding Balance of Loans @ start of immediately preceding calculation period Accrued Interest @ start of Calculation Period	224,348,731 50,325,645	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	3,415,083	27,141,428
Death Reserved and Lorent Towns Const	478,890	5,428,582
Borrower enters Long Term Care Voluntary Repayment	106,500 2,810,402	952,797 20,236,369
Move to Lower Value Property	19,292	523,681
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	91	776
Death	16	139
Borrower enters Long Term Care	2	24
Voluntary Repayment  Move to Lower Value Property	72 1	563 50
	4.570.4/5.77	24 224 422 22
Redemption monies received	4,572,465.77	34,081,492.38
Equivalent Value Test this Calculation Period :-	PASS	
S&P model this Calculation Period :-	PASS	
Substitution		
Substituted in the immediately preceding Calculation Period (amount)	202,382	
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	0.31%	
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	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 Outstanding Asserted Interest	5,260 53,585,786	
Outstanding Accrued Interest Outstanding Gross Balance	224,096,721	
•		At Calculation date
Product Breakdown by Loan O/S	At Closing	for this report
CAP %	20.4%	19.3%
Flexible %	79.6%	80.7%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72 74	
Age of Borrowers:-		
Single Female	77	
Single Male	77	
Joint Borrowers by Age of Younger	73	
Properties Sold / repayments (case by case):-		
Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi)	N/A 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	
Sidilii 0/3	14/74	
For all Mortgages repaid to date:-		
Weighted Average:-		
Time to Sale (where available - time from death/assessment to repayment)(Days)		190
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A	
Shortfall as % of Mortgage Outstandings	N/A	
,		
Properties in Possession		-
Repossessed		-
Sold		-
Number Carried Forward		-
	•	
Average Time from Possesion to Sale	N/A	
Average Shortfall at Sale	N/A	
Inquironna		
Insurance No Negative Equity Claims made total		
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 Time from Claim to Fayment	14/74	
Average Loan Outstanding		2,604
Weighted Average LTV		3.3%
Weighted Average Indexed LTV	20	0.6%
Missiphita di Assamana Indonesia Data		
Weighted Average Interest Rate	2.0	91%
Cap		
Flexi	8	21%
LTV Levels Breakdown (based on original valuation using P+I at date of		
) - 29.99%		84,458,212
30 - 34.99%		52,946,883
35 - 39.99%		41,774,740
		35,430,325
		991,727
45 - 49.99%		8,494,835
45 - 49.99% 50 - 54.99%		
45 - 49.99% 50 - 54.99%		-
45 - 49.99% 50 - 54.99% 55 - 59.99%		-
45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99%		- - -
45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 65 - 69.99%		- - -
40 - 44.99% 45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99%		- - -
45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99%		- - - -
45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99%		- - - -

LTV Levels Breakdown (based on HPI adjusted valuation	90 - 94.99% 95 - 99.99%	
214,343,756		-
30 - 39% 7,515,241 2,159,183 40 - 48% 2,159,183 40 - 48%	LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation	
35 - 40%  40 - 45%  40 - 45%  40 - 45%  40 - 45%  50 - 55%  50 - 55%  50 - 60%		
40 - 45% 45 - 50% 50 - 55% 578,581 58 - 60% 60 - 65% 61 - 70% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 80% 80 - 85% 81 - 90% 80 - 85% 81 - 90% 82 - 90 - 95% 93 - 90 - 95% 94 - 100% 100% +  Equity Release Funding (No. 1) plc Report for the immediately preceding interest period  Equity Facility Ledger Initial Balance Equity Release Funding (No. 1) plc Report for the immediately preceding interest period  Equity Release Funding (No. 1) plc Report for the immediately preceding interest period  Equity Release Funding (No. 1) plc Report for the immediately preceding interest period  Equity Release Funding (No. 1) plc Report for the immediately preceding interest period  Equity Facility Ledger Initial Balance Equity Reserve Fund Ledger Initial Balance on Closing Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date  E13,00,000 Accrued Interest to immediately succeeding interest payment date  E13,00,000 Accrued Interest to immediately succeeding interest payment date  E13,00,000 Accrued Interest to immediately succeeding interest payment date  E13,00,000 Accrued Interest to immediately succeeding interest payment date  E13,00,000 Accrued Interest to immediately succeeding interest payment date  E13,00,000 Accrued Interest to immediately succeeding interest payment date  E13,00,000 E13,035,000 Accrued Interest to immediately succeeding interest payment date  E15,00,000 E13,035,000 E13,035,000 E13,035,000  Deficiency Ledger  Opening Balance E15,00,000 E15,000,000		
1.5		2,159,165
55 - 60%		-
60 - 65% 65 - 70% 65 - 7078 70 - 75% 70 - 75% 71 - 80% 80 - 85% 81 - 90% 80 - 95% 90 - 95% 91 - 100% 100% +    Equity Release Funding (No. 1) plc   Report for the immediately preceding interest period		78,541
1.00		-
70 - 75% 75 - 80% 80 - 85% 81 - 90% 90 - 95% 91 - 100% 100% +    Equity Release Funding (No. 1) plc   Report for the immediately preceding interest period   20-Aug-03		_
80 - 85% 85 - 90% 90 - 95% 95 - 100% 1		-
85 - 90% 90 - 95% 90 - 95% 95 - 100% 100% +  Equity Release Funding (No. 1) plc Report for the immediately preceding interest period  Liquidity Facility Ledger Initial Balance Last Calculation Period Closing Outstanding Available @ next IPD E70,000,000 Amount to be drawn at next IPD E12,000,000 Amount to be drawn at next IPD E25,000,000 Outstanding as at the date of this Quarterly Report Less Mortgage Registration Reserve E13,008,000 Available Liquidity Reserve Fund Deficiency Ledger  Opening Balance Closing balance  Deficiency Ledger  Opening Balance Closing Balance Closing Balance Closing Balance Closing Balance Closing Balance Closing Balance Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period Claims Not recovered from NULAP as at date of this Quarterly Report Claims Not recovered from NULAP as at date of this Quarterly Report Claims Not recovered from NULAP as at date of this Quarterly Report Claims Not recovered from NULAP as at date of this Quarterly Report Claims Not recovered from NULAP as at date of this Quarterly Report Claims Not recovered from NULAP as at date of this Quarterly Report Claims Rot recovered from NULAP as at date of this Quarterly Report Claims Rot recovered from NULAP as at date of this Quarterly Report Claims Rot recovered from NULAP as at date of this Quarterly Report Claims Rot recovered from NULAP as at date of this Quarterly Report Claims Rot recovered from NULAP as at date of this Quarterly Report Claims Rot recovered from NULAP as at date of this Quarterly Report Considered from RulaP as at date of this Quarterly Report Considered from RulaP as at date of this Quarterly Report Considered from RulaP as at date of this Quarterly Report Considered from RulaP as at date of this Quarterly Report Considered from RulaP as at date of this Quarterly Report Considered from RulaP as at date of this Quar		-
90 - 95% 95 - 100% 100% +		-
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Report for the immediately preceding interest period     20-Aug-03       Liquidity Facility Ledger     £0       Initial Balance     £0       Last Calculation Period Closing Outstanding     £70,000,000       Amount to be drawn at next IPD     £70,000,000       Amount to be drawn at next IPD     £25,000,000       Outstanding as at the date of this Quarterly Report     £13,085,000       Accrued Interest to immediately succeeding interest payment date     £111,652       Less Mortgage Registration Reserve     £150,000       Available Liquidity Reserve Fund     £13,046,652       Amount to be drawn at next IPD     £111,652       Closing balance     £13,046,652       Closing balance     £13,085,000       Deficiency Ledger       Opening Balance     £472       Losses this Quarter     £526       Opening Balance       Copional Guarantee Ledger       Opening Balance on Closing Date       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 his calculation period     £0       Claims not recovered from NULAP as at date of this Quarterly Report     £0       CCA Reserve     £500,000       UTCCR Reserve     £500,000       Commitment Rat		-
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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       \$25,000,000         Initial Balance on Closing       £25,000,000         Outstanding as at the date of this Quarterly Report       £13,085,000         Accrued Interest to immediately succeeding interest payment date       £111,652         Less Mortgage Registration Reserve       £150,000         Available Liquidity Reserve Fund       £13,046,652         Amount to be drawn at next IPD       £111,652         Closing balance       £13,085,000         Deficiency Ledger         Opening Balance       £472         Losses this Quarter       £526         Optional Guarantee Ledger         Optional Guarantee Ledger       £1,500,000         Claims Submitted as at date of this Quarterly Report       £0         Claims Submitted 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       £500,000		
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Initial Balance on Closing Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date  E13,085,000 Accrued Interest to immediately succeeding interest payment date  E150,000  Available Liquidity Reserve Fund Available Liquidity Reserve Fund Amount to be drawn at next IPD E111,652 Closing balance  Deficiency Ledger  Opening Balance Closing Balance Closing Balance Opening Balance Closing Balance Closing Balance Closing Balance Closing Balance Opening Balance Etges  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 ECCA Reserve UTCCR Reserve UTCCR Reserve  E500,000 E1,000,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  4.12%	Amount to be drawn at next IPD	
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Less Mortgage Registration Reserve  Available Liquidity Reserve Fund  Available Liquidity Reserve Fund  Amount to be drawn at next IPD  Closing balance  Deficiency Ledger  Opening Balance  Losses this Quarter  Closing Balance  Opening Balance  Closing Balance  Closing Balance  Deficiency Ledger  Opening Balance  £472  £54  Closing Balance  Claims Submitted as at date of this Quarterly Report  Claims Submitted 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  CCA Reserve  £500,000  UTCCR Reserve  £500,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  4.12%		
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Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance  Deficiency Ledger  Opening Balance Losses this Quarter Losses this Quarter Closing Balance Claims Balance 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 CCA Reserve UTCCR Reserve  E500,000 E13,046,652 £111,652 £111,652 £13,085,000 £472 £54 £54 £554 £526  Dytional Guarantee Ledger  £1,500,000 £1,500,000 £1,500,000 £1,000,000  Start-up Loan Outstanding Commitment Rate (Note LIBOR + .50%)		
Amount to be drawn at next IPD Closing balance  Deficiency Ledger  Opening Balance Losses this Quarter Losses this Quarter Closing Balance  Optional Guarantee Ledger  Opening Balance   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  CCA Reserve UTCCR Reserve  £500,000 £1,000,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  4.12%	Less Mortgage Registration Reserve	£150,000
Amount to be drawn at next IPD Closing balance  Deficiency Ledger  Opening Balance Losses this Quarter Losses this Quarter Closing Balance  Optional Guarantee Ledger  Opening Balance   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  CCA Reserve UTCCR Reserve  £500,000 £1,000,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  4.12%		
Closing balance £13,085,000  Deficiency Ledger  Opening Balance £472 Losses this Quarter £54 Closing Balance £554 Closing Balance £556  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 £500,000 Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%) 4.12%	· · ·	
Opening Balance £472 Losses this Quarter £54 Closing Balance £526  Optional Guarantee Ledger  Opening Balance on Closing Date 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 UTCCR Reserve £500,000 E1,000,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%) 4.12%		
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Closing Balance	Opening Balance	£472
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  CCA Reserve UTCCR Reserve  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  £1,500,000 £1,500,000 £1,000,000		
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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  CCA Reserve  UTCCR Reserve  \$\frac{	Optional Guarantee Ledger	
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Total Claims not recovered from NULAP as at date of this Quarterly Report  CCA Reserve UTCCR Reserve £500,000 £1,000,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  4.12%		
CCA Reserve         £500,000           UTCCR Reserve         £1,000,000           Start-up Loan Outstanding         4.12%		
UTCCR Reserve £1,000,000  Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%) 4.12%	rotal Gaillis not recovered from NOLAP as at date of this Quarterly Report	£0
Start-up Loan Outstanding  Commitment Rate (Note LIBOR + .50%)  4.12%		
Commitment Rate (Note LIBOR + .50%)	UTCCR Reserve	
Commitment Rate (Note LIBOR + .50%)	Start-up Loan Outstanding	
·		4 120/
Initial Balance £50,000	Communent Rate (Note LIDOR + .50%)	4.12%
·	Initial Balance	£50,000
		•

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

£55,501
£571 £0
£56,072

# 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**

4.40%

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
£O

#### 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 
 A1
 A2

 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 26,550,650.00 197,000,000.00 1,683,500.00 -24,867,150.00 197,000,000.00

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 Pool Factor Quarterly 26th or Next Business Day 26-Nov-2003 0.710490