

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

20-Feb-03

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,015,521
Accrued Interest @ start of Calculation Period	43,359,051

Redemptions

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,923,518	20,799,078
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Principal Balance of Loans redeemed by cause:-

Death	723,500	4,380,132
Borrower enters Long Term Care	129,297	651,797
Voluntary Repayment	3,023,898	15,277,484
Move to Lower Value Property	46,823	489,665

Number of Loans redeemed in the immediately preceding Calculation period	119	587
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Number of Loans redeemed by cause:-

Death	17	107
Borrower enters Long Term Care	3	17
Voluntary Repayment	92	415
Move to Lower Value Property	7	48

Redemption monies received	4,938,532	25,136,989.45
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Equivalent Value Test this Calculation Period :-

PASS

S&P model this Calculation Period :-

PASS

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 @

81,538
0.04%
0.13%

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	5,446
Outstanding Accrued Interest	46,800,444
Outstanding Gross Balance	223,528,796

At Calculation date
for this report

Product Breakdown by Loan O/S

At Closing

CAP %	20.4%	19.4%
Flexible %	79.6%	80.6%

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	77
Single Male	76
Joint Borrowers by Age of Younger	73

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)
 Initial Valuation

N/A
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)	196 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

Weighted Average LTV	£41,045
Weighted Average Indexed LTV	32.1%
	21.5%

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%	97,263,733
30 - 34.99%	57,934,470
35 - 39.99%	28,443,909
40 - 44.99%	30,641,752
45 - 49.99%	4,822,904
50 - 54.99%	4,422,028
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% +

213,035,748
7,956,733
2,536,316
-
-
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-
-
-
-
-

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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

£25,000,000
£13,085,000
£125,206
£150,000
£13,060,206
£125,206
£13,085,000

Deficiency Ledger

Opening Balance
 Losses this Quarter
 Closing Balance

£470
£0
£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%)

4.50%

Initial Balance
 Outstanding as at date of this Quarterly Report

£50,000
£54,318

Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

£615
£0
£54,934

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

4.27%

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
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
30,082,150.00	197,000,000.00
2,040,500.00	-
28,041,650.00	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
27-May-2003

Pool Factor

0.801190
