

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

20-May-03

Loans

£

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

Outstanding Balance of Loans @ start of immediately preceding calculation period 223,528,796

Accrued Interest @ start of Calculation Period 46,800,444

Redemptions

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period 2,927,267 23,726,345

Principal Balance of Loans redeemed by cause:-

Death	569,560	4,949,692
Borrower enters Long Term Care	194,500	846,297
Voluntary Repayment	2,148,483	17,425,967
Move to Lower Value Property	14,724	504,389

Number of Loans redeemed in the immediately preceding Calculation period 98 685

Number of Loans redeemed by cause:-

Death	16	123
Borrower enters Long Term Care	5	22
Voluntary Repayment	76	491
Move to Lower Value Property	1	49

Redemption monies received 4,372,037 29,509,026.61

Equivalent Value Test this Calculation Period :-

PASS

S&P model this Calculation Period :-

PASS

Substitution

Substituted in the immediately preceding Calculation Period (amount) 171,689

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

Outstanding Balance of the Loans @ Closing Date 0.08%

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing 0.21%

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 5,355

Outstanding Accrued Interest 50,325,645

Outstanding Gross Balance 224,348,731

Product Breakdown by Loan O/S

At Closing

At Calculation date
for this report

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) 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)	213 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	£41,895
Weighted Average Indexed LTV	32.6%
	21.0%

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%	93,818,680
30 - 34.99%	56,487,695
35 - 39.99%	31,218,893
40 - 44.99%	33,620,345
45 - 49.99%	3,579,751
50 - 54.99%	5,623,367
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% +

214,619,416
7,373,867
2,278,485
-
-
76,964
-
-
-
-
-
-
-
-
-
-
-

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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
£112,552
£150,000
£13,047,552
£112,552
£13,085,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£470
£2
£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

£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%)

4.19%

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

£50,000
£54,934
£567

Repayments Made	£0
Closing Balance	£55,501

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

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

4.19%

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
28,041,650.00	197,000,000.00
1,491,000.00	-
26,550,650.00	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
26-Aug-2003

Pool Factor

0.758590
