## Equity Release Funding (No. 1) plc Report for the immediately preceding interest period 20-Nov-04 Outstanding Balance of Loans at Closing Date 214,240,314 Outstanding Balance of Loans @ start of immediately preceding calculation period 219,808,463 Accrued Interest @ start of Calculation Period 64.956.946 Since Inception 46,856,563 Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period 3,488,035 Principal Balance of Loans redeemed by cause:-618,110.00 9,571,805 Death Borrower enters Long Term Care 1,559,007 3,127,408.17 Voluntary Repayment Move to Lower Value Property 35.383.298 29,166.95 629,104 286,650.00 Substitution 286,650 Number of Loans redeemed in the immediately preceding Calculation period 100 1,336 Number of Loans redeemed by cause:-Borrower enters Long Term Care Voluntary Repayment 40 998 89 Move to Lower Value Property 62 Substitution 11 11 Redemption monies received 5,353,623.62 61,690,597.07 PASS Equivalent Value Test this Calculation Period :-S&P model this Calculation Period :-Substitution Substituted in the immediately preceding Calculation Period (amount) 670,984 Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date 0.31% Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date 1.20% **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 N/A - A1 notes O/S Entry date) Weighted Averaged GIC Rate N/A - A1 notes O/S **Outstanding Balance of Loans** Number of loans 4.727 Outstanding Accrued Interest 67,443,507 Outstanding Gross Balance 218,806,989 At Calculation date Product Breakdown by Loan O/S At Closing for this report CAP % 20.4% 18.4% Flexible % 79.6%

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

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TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)  - 30%  - 35%  - 40%  - 45%  - 5 - 50%  - 120,009  - 55%  - 6 - 60%  - 65%  - 70%  - 75%  - 80%  - 85%  - 90%  - 95%  - 100%		-
- 30% - 30% - 35% - 40% - 45% - 45% - 5.50% - 5.50% - 5.50% - 5.50% - 60% - 65% - 7.0% - 65% - 7.0% - 7.0% - 7.0% - 7.0% - 9.0% - 9.0% - 9.0%	JU/0 T	_
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20,29; 5-50% 5-50% 120,009 5-56%		
5 - 50% 120,00% - 55% - 55% - 55% - 55% - 55% - 55% - 55% - 55% - 55 - 60% - 55 - 60% - 55 - 70% - 55 - 80% - 55 - 80% - 55 - 90% - 55 - 90% - 55 - 100% - 55 - 100% - 55 - 100% - 55 - 100% - 55 - 100%		
- 55% - 60% - 65% - 65% - 65.70% - 65.70% - 65.80% - 65.80% - 65.9		
5 - 60%		120,00
0 - 65%		-
5 - 70% - 0 - 75% - 5 - 80% - 5 - 80% - 5 - 90% - 5 - 90% - 5 - 100% - 5 -		-
2 - 75%		-
5 - 80%		_
0 - 85%		-
0 - 95% - 5 - 100% -		-
5 - 100%	5 - 90%	-
		-
	5 - 100% 00% +	-

Liquidity Facility Ledger	
Initial Balance Last Calculation Period Closing Outstanding	£0 £0
Available @ next IPD	£70,000,000
Amount to be drawn at next IPD	£0
Liquidity Reserve Fund Ledger	
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	£157,115
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,092,115
Amount to be drawn at next IPD	£157,115
Closing balance	£13,085,000
Deficiency Ledger	
Opening Balance	£6,334
Losses this Quarter Closing Balance	£7 £6,341
Storing Education	20,011
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	£0
Claims Not recovered from NULAP this calculation period  Total Claims not recovered from NULAP as at date of this Quarterly Report	£0 £0
Total claims not recovered from NoLAI as at date of this quartery report	10
CCA Reserve	£500,000
UTCCR Reserve	£1,000,000
Start-up Loan Outstanding	
Commitment Rate (Note LIBOR + .50%)	5.46%
Communent Nate (Note LIBON + .3070)	3.4070
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£58,701
Accrued Interest to immediately succeeding interest payment date Repayments Made	£808 £0
Closing Balance	£59,509
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 PER MINISTER OF THE PE
The greater of:-	
10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD),	
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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
(let or reachiphoris & 11 b).	1977
Voluntary Repayment Rate	5.06%
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 Calcu	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing D	ate.
Deferred Consideration released to Originator	
Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£0
Deferred Consideration paid to Originator during the calculation period	£0 £0
Total Deferred Consideration paid to Originator.	£U

## 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

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

35,000,000.00	197,000,000.00
13,828,150.00	197,000,000.00
2,635,500.00	-
11.192.650.00	197,000,000.00

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

Quarterly 26th or Next Business Day 26-Jan-2005

0.319790