

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

20-Nov-04

**Loans**

£

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

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period  
Principal Balance of Loans redeemed by cause:-

Death	618,110.00
Borrower enters Long Term Care	-
Voluntary Repayment	3,127,408.17
Move to Lower Value Property	29,166.95
Substitution	286,650.00

Since Inception

46,856,563

9,571,805
1,559,007
35,383,298
629,104
286,650

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	17
Borrower enters Long Term Care	-
Voluntary Repayment	89
Move to Lower Value Property	5
Substitution	11

1,336

247
40
998
62
11

Redemption monies received

5,353,623.62

61,690,597.07

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

670,984  
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  
Entry date)

N/A - A1 notes O/S

Weighted Averaged GIC Rate

N/A - A1 notes O/S

**Outstanding Balance of Loans**

Number of loans  
Outstanding Accrued Interest  
Outstanding Gross Balance

4,727  
67,443,507  
218,806,989

**Product Breakdown by Loan O/S**

At Closing

CAP %	20.4%
Flexible %	79.6%

At Calculation date  
for this report

18.4%
81.6%

Weighted Average Age of Borrowers @ Closing Date

72

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

75

**Age of Borrowers:-**

Single Female  
Single Male  
Joint Borrowers by Age of Younger

78  
77  
74



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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

£25,000,000
£13,085,000
£157,115

Less Mortgage Registration Reserve

£150,000

Available Liquidity Reserve Fund  
 Amount to be drawn at next IPD  
 Closing balance

£13,092,115  
 £157,115  
 £13,085,000

**Deficiency Ledger**

Opening Balance  
 Losses this Quarter  
 Closing Balance

£6,334
£7
£6,341

**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%)

5.46%
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Initial Balance  
 Outstanding as at date of this Quarterly Report  
 Accrued Interest to immediately succeeding interest payment date  
 Repayments Made  
 Closing Balance

£50,000
£58,701
£808
£0
£59,509

**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
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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**

5.06%
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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  
Date of Issue

Equity Release Funding (No.1) plc  
30-Mar-2001

Moody's Current Rating  
S&P Current Rating

**A1**  
Aaa  
AAA

**A2**  
Aaa  
AAA

Initial Note Balance  
Note Principal @ start of period  
Note Redemptions @ IPD  
Outstanding Note Principal

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

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-Jan-2005

Pool Factor

0.319790
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