Equity Release Funding (No. 1) plc		
Report for the immediately preceding interest period	19-Aug-05	
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	220,540,213 71,758,695	
Dedensting		Cinco Incontion
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	- 1,072,173	Since Inception 47,647,486
Principal Balance of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	710,450 20,500	11,233,232.89 2,031,746.50
Voluntary Repayment	2,502,746	41,396,187.37
Move to Lower Value Property	38,447	581,147.06
Substitution	- 4,344,316	- 7,594,827.42
Number of Loans redeemed in the immediately preceding Calculation period	- 40	1,291
Number of Loans redeemed by cause:-		
Death	19	292
Borrower enters Long Term Care	1	52
Voluntary Repayment	72	1,163 67
Move to Lower Value Property Substitution	- 132	- 216
	102	
Redemption monies received	5,294,397	74,759,750.06
Equivalent Value Test this Calculation Period :-	PASS	
S&P model this Calculation Period :-	PASS	
Substitution		
Substituted in the immediately preceding Calculation Period (amount)	6,540,513	
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date	3.05%	
Date	6.29%	
Early Amortisation Test		
Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balanc	e	
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	4,696	
Outstanding Accrued Interest	71,666,719	
Outstanding Gross Balance	221,520,410	
Product Breakdown by Loan O/S	At Closing	At Calculation date for this report
CAP %	20.4%	18.1%
Flexible %	79.6%	81.9%
	17.070	01.770
Weighted Aueroge Age of Derrouwers @ Classics Date	70	
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72 76	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Age of Borrowers:-		
Single Female	79	
Single Male	78	
Joint Borrowers by Age of Younger	75	

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)(Days)	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)(Days) Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings

Properties in Possession Repossessed Sold Number Carried Forward

Average Time from Possesion to Sale Average Shortfall at Sale

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

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

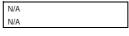
Contingent Building Insurance claims made (number) Claims Paid Claims O/S Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment

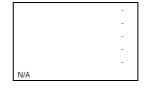
Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate

Cap Flexi













£47,172
37.7%
20.0%

2.91%
8.19%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

LIV Levels breakdown (based on original valuation using F+1 at	
0 - 29.99%	50,580,508
30 - 34.99%	43,327,253
35 - 39.99%	32,536,725
40 - 44.99%	45,444,458
45 - 49.99%	20,165,437
50 - 54.99%	22,147,488
55 - 59.99%	3,154,115
60 - 64.99%	4,164,425
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 date)

0 - 30%	210,195,456
30 - 35%	9,662,902
35 - 40%	807,866
40 - 45%	637,171
45 - 50%	217,016
50 - 55%	-
55 - 60%	-
60 - 65%	-
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

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

19-Aug-05

£13,085,000

£154,023

£150,000

£1,500,000 £0 £0 £0 £0

£500,000

£1,000,000

Liquidity Facility Ledger 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 Initial Balance on Closing £25,000,000

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	£13,089,023
Amount to be drawn at next IPD	£154,023
Closing balance	£13,085,000
	,

Deficiency Ledger

Opening Balance	£	6,453
Losses this Quarter	£	16
Closing Balance	£	6,469

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%)	5.37%
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£61,114
Accrued Interest to immediately succeeding interest payment date	£827
Repayments Made	£O
Closing Balance	£61,942

M Note Balance Outstanding

Initial Balance	£	12,500,000
Outstanding as at date of this Quarterly Report	£	18,095,102
Accrued Interest to immediately succeeding interest payment date		407,139.79
Repayments Made	£	-
Closing Balance	£	18,502,242
Surplus after payment of all payments due in the Waterfall (a) to (h)		£O

Replenishment Amount as recorded in Replenishment Ledger

Years 2001 to 2025

Years 2026 to 2030 The greater of:-

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

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).

Voluntary Repayment Rate

N/A	
	4.93%

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
£O
£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	<u>A1</u> Aaa AAA	A2 Aaa AAA	
Initial Note Balance	35,000,000.00	197,000,000.00	
Note Principal @ start of period	8,560,650.00	197,000,000.00	
Note Redemptions @ IPD	2,695,000.00	-	
Outstanding Note Principal	5,865,650.00	197,000,000.00	
Note Interest Margins	LIBOR + 0.45%	Fixed Rate (5.70%)	
Step Up Dates	28-Feb-11	N/A	
Step Up Margins	LIBOR + 2.50%	N/A	
Interest Payment Cycle Interest Payment Date	Quarterly 26th or Next Business Day 28-Nov-2005		
Next Interest Payment Date	20-1100-2003		
Pool Factor	0.167590		