

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

21-Nov-05

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	221,520,410
Accrued Interest @ start of Calculation Period	71,666,719

Redemptions

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

Death	638,925
Borrower enters Long Term Care	231,340
Voluntary Repayment	2,261,005
Move to Lower Value Property	6,686
Substitution	6,164,286

Since Inception

44,621,156
11,872,158
2,263,087
43,657,192
587,833
13,759,114

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	18
Borrower enters Long Term Care	6
Voluntary Repayment	62
Move to Lower Value Property	1
Substitution	84

1,293

310
58
1,225
68
300

Redemption monies received

4,826,127

79,585,876.73

Equivalent Value Test this Calculation Period :-

PASS

S&P model this Calculation Period :-

PASS

Substitution

Substituted in the immediately preceding Calculation Period (amount)

8,486,751

Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date

3.96%

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

10.25%

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

4,694
70,672,292
223,552,314

Product Breakdown by Loan O/S

At Closing

CAP %	20.4%
Flexible %	79.6%

At Calculation date
for this report

18.0%
82.0%

Weighted Average Age of Borrowers @ Closing Date

72

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

76

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

79
78
75

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)(Days)
Initial Valuation
Indexed Valuation (Initial Valuation + Hpi)
Sale Price (where available)
Gross Mortgage Outstandings
Shortfall
Loan Outstandings as a % of Sale Price
Claim Submitted to No Negative Equity
Claim Paid
Claim O/S

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
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

214
N/A
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

-
79
68
-
-
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
-
-
N/A

Average Loan Outstanding

Weighted Average LTV
Weighted Average Indexed LTV

£47,625
37.8%
21.0%

Weighted Average Interest Rate

Cap
Flexi

2.91%
7.99%

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

0 - 29.99%	56,571,531
30 - 34.99%	27,297,291
35 - 39.99%	35,544,600
40 - 44.99%	48,961,438
45 - 49.99%	20,716,573
50 - 54.99%	25,758,933
55 - 59.99%	1,530,212
60 - 64.99%	6,171,737
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%
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% +

	208,465,925
	11,179,702
	2,855,949
	664,841
	340,432
	45,565
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-

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
5,865,650.00	197,000,000.00
2,205,000.00	
3,660,650.00	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-2006

Pool Factor

0.104590

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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
£147,831

Less Mortgage Registration Reserve

£150,000

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

£13,082,831
£147,831
£13,085,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£	6,469
£	-
£	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

£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%)

5.09%

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

£50,000
£81,942
£811
£0
£62,753

M Note Balance Outstanding

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

£	12,500,000
£	18,502,242
£	416,300
£	18,918,542

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

4.89%

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