Report for the immediately preceding interest period	21-Aug-0
Loans	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	225,298,171
Accrued Interest @ start of Calculation Period	73,625,664
Redemptions	
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	3,435,758
Death	913,400
Borrower enters Long Term Care Voluntary Repayment	261,228 2,263,020
Move to Lower Value Property	-
Substitution	- 1,890
Number of Loans redeemed in the immediately preceding Calculation period	8
Number of Loans redeemed by cause:- Death	2
Borrower enters Long Term Care	2
Voluntary Repayment	6
Move to Lower Value Property	-
Substitution	-
Redemption monies received	6,171,432
Equivalent Value Test this Calculation Period :-	PASS
S&P model this Calculation Period :-	PASS
Substitution	
Substituted in the immediately preceding Calculation Period (amount)	36,92
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding	0.00
Balance of the Loans @ Closing Date Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.02
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 as Scheduled Payments outstanding
Weighted Averaged GIC Rate	N/A as Scheduled Payments outstanding
Outstanding Balance of Loans	
Number of loans	4,48
Outstanding Accrued Interest Outstanding Gross Balance	75,716,03 223,952,78
Product Breakdown by Loan O/S	At Closing
CAP %	20.4
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

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

Shortfall as % of Mortgage Outstandings

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)

Properties in Possession Repossessed Sold Number Carried Forward

Average Time from Possesion to Sale Average Shortfall at Sale

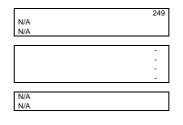
Insurance No Negative Equity Claims made total Claims Paid Claims O/S Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment

N/A as Scheduled Payments outstanding
N/A as Scheduled Payments outstanding











Since	Inception
	49,264,428
	14,757,618
	2,591,165
	49,234,008
	638,136
-	17,956,499
	1,498
	382
	68
	1,390
	73
-	342

94,569,918

At Calculation date for this report



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 Weighted Average Indexed LTV

Weighted Average Interest Rate

Cap Flexi

LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%

30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
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 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% +

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

Liquidity Facility Ledger

Initial Balance Last Calculation Period Closing Outstanding Available @ next IPD Amount to be drawn at next IPD

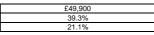
Liquidity Reserve Fund Ledger Initial Balance on Closing

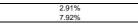
Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date

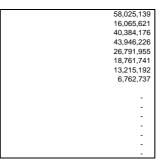
Less Mortgage Registration Reserve

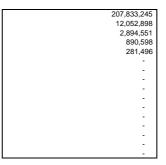
Available Liquidity Reserve Fund

	-	
	-	
	-	
	-	
N/A		
	-	
	-	
	-	
	-	
	-	
N/A		









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

<u>A1</u> Aaa AAA		A2 Aaa AAA
	35,000,000.00	197,000,000.00
	-	197,000,000.00
	-	-
	-	197,000,000.00

28-Feb-11	N/A
LIBOR + 2.50%	N/A

Quarterly 26th or Next Business Day 27-Nov-2006

£0 £0 £70,000,000 £0

> £25,000,000 £13,085,000 £153,320

£150,000 £13,088,320

Amount to be drawn at next IPD	£153.320
Closing balance	£13,085,000
v	
Deficiency Ledger	
Opening Balance	£ 6,461
Losses this Quarter	-£ 0,401
Closing Balance	£ 6,461
	2 0,101
Optional Guarantee Ledger	
Opening Balance on Closing Date	£1,000,000
Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	£0
Claims Not recovered from NULAP this calculation period	£0
Total Claims not recovered from NULAP as at date of this Quarterly Report	£0
CCA Reserve	£0
UTCCR Reserve	£1,000,000
Start-up Loan Outstanding	
Commitment Rate (Note LIBOR + .50%)	5.20%
Communent Rate (Note LIBOR + .50%)	5.20 %
Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£64,331
Accrued Interest to immediately succeeding interest payment date	£871
Repayments Made	£0
Closing Balance	£65,202
M Note Balance Outstanding	
Initial Balance	£ 12,500,000
Outstanding as at date of this Quarterly Report	£ 12,500,000 £ 19,779,454
Accrued Interest to immediately succeeding interest payment date	445,038
Repayments Made	£ -
Closing Balance	£ 20,224,492

Replenishment Amount as recorded in Replenishment Ledger Years 2001 to 2025

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

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)

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).

Voluntary Repayment Rate

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 relates to Originator prior to the date of this Quarterly Report date 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.

	4.69%

A1 notes redeemed wap agreements terminated Scheduled Payments outstanding

N/A

£3,293,494

	£0
	£0
	£0