

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

20-Aug-07

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	223,526,095
Accrued Interest @ start of Calculation Period	83,058,336

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death

Borrower enters Long Term Care

Voluntary Repayment

Move to Lower Value Property

Substitution

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death

Borrower enters Long Term Care

Voluntary Repayment

Move to Lower Value Property

Substitution

Redemption monies received

Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-

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

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

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,837,521	59,870,939
Principal Balance of Loans redeemed by cause:-		
Death	1,003,855	17,602,434
Borrower enters Long Term Care	154,994	3,553,300
Voluntary Repayment	1,669,317	56,010,556
Move to Lower Value Property	9,356	661,148
Substitution	-	17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	80	1,786
Number of Loans redeemed by cause:-		
Death	25	465
Borrower enters Long Term Care	5	91
Voluntary Repayment	50	1,572
Move to Lower Value Property	2	78
Substitution	-	342
Redemption monies received	4,727,837	112,359,673

N/A
N/A

-
0.00%
12.48%

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)

Weighted Averaged GIC Rate

Outstanding Balance of Loans

Outstanding number of loans

Outstanding Accrued Interest

Outstanding Gross Balance

N/A as Scheduled Payments outstanding

N/A as Scheduled Payments outstanding

4,214
85,118,828
222,749,065

Product Breakdown by Loan O/S

At Closing

At Calculation date
for this report

CAP %	20.4%	16.6%
Flexible %	79.6%	83.4%

Weighted Average Age of Borrowers @ Closing Date

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

72
78

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

80
79
77

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
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

247
N/A
N/A

Properties in Possession

Reposessed

Sold

Number Carried Forward

-
1
-
1

Average Time from Possession to Sale

Average Shortfall at Sale

N/A
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

-
-
-
-
-
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**

£52,884
41.9%
20.3%

Weighted Average Interest Rate

Cap
 Flexi

2.91%
7.91%

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% +

38,501,579
31,025,562
22,382,111
30,686,062
44,206,990
23,674,539
17,473,622
14,798,600
-
-
-
-
-
-
-
-
-
-
-

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% +

211,805,618
8,549,118
1,192,728
867,077
334,524
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-

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
197,000,000.00
-
197,000,000.00

Note Interest Margins
 Step Up Dates
 Step Up Margins

LIBOR + 0.45%
28-Feb-11
LIBOR + 2.50%

Fixed Rate (5.70%)
N/A
N/A

Interest Payment Cycle
 Interest Payment Date
 Next Interest Payment Date

Quarterly
26th or Next Business Day
26-Nov-2007

Pool Factor

-

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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	£17,500,000
Outstanding as at the date of this Quarterly Report	£13,085,000
Accrued Interest to immediately succeeding interest payment date	£182,851
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£13,117,851
Amount to be drawn at next IPD	£182,851
Closing balance	£13,085,000

Deficiency Ledger

Opening Balance	£ 6,457
Losses this Quarter	-£ 3,998
Closing Balance	£ 2,459

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%)	6.31%
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Initial Balance	£50,000
Outstanding as at date of this Quarterly Report	£68,046
Accrued Interest to immediately succeeding interest payment date	£1,070
Repayments Made	£0
Closing Balance	£69,116

M Note Balance Outstanding

Initial Balance	£ 12,500,000
Outstanding as at date of this Quarterly Report	£ 21,620,591
Accrued Interest to immediately succeeding interest payment date	486,463
Repayments Made	-
Closing Balance	£ 22,107,054

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)

A1 notes redeemed
Swap agreements terminated
Scheduled Payments outstanding

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

4.99%

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