## Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period
Loans
Outstanding Balance of Loans at Closing Date
Outstanding Balance of Loans @ start of immediately preceding calculation period Accrued Interest @ start of Calculation Period

| 19-May-08 |
| :--- |
| $£$ |
| $214,240,314$ <br> $222,808,390$ <br> $89,655,554$ |

## 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


Since Inception
65,970,136
19,717,717 3,876,150 59,669,109 663,659 17,956,499

$3,145,761$


S\&P model this Calculation Period


N/A as Scheduled Payments outstanding

| 4,041 |
| ---: |
| $92,400,413$ |
| $223,900,754$ |

CAP \%
Flexible \%


Age of Borrowers:
Single Female
Joint Borrowers by Age of Younger

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

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

| N/A | 248 |
| :--- | :--- |
| N/A |  |



| N/A |
| :--- |
| N/A |




Weighted Average Age of Borrowers @ Closing Date
Weighted Average Age of borrowers - at Calculation date for this Quarterly report

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
Flex
LTV Levels Breakdown (based on original valuation using P+l 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\%
$35-40 \%$
$40-45 \%$
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

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

| $\begin{aligned} & \frac{\mathrm{A} 1}{\mathrm{Aaa}} \\ & \text { AAA } \end{aligned}$ | $\begin{aligned} & \frac{\text { A2 }}{\text { Aaa }} \\ & \text { AAA } \end{aligned}$ |
| :---: | :---: |
| $\begin{array}{r} \hline 35,000,000.00 \\ - \\ - \\ \hline \end{array}$ | $\begin{gathered} 197,000,000.00 \\ 197,000,000.00 \\ - \\ 197,000,000.00 \end{gathered}$ |
| $\begin{aligned} & \text { LIBOR + 0.45\% } \\ & 28-\mathrm{Feb}-11 \\ & \text { LIBOR + } 2.50 \% \\ & \hline \end{aligned}$ | Fixed Rate (5.70\%) <br> N/A <br> N/A |

Quarterly
26th or Next Business Day
26-Aug-2008



Equity Release Funding (No. 1) pla
Report for the immediately preceding interest period
19-Feb-08

## Liquidity Facility Ledge

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
Amount to be drawn at next IPD
Closing balance

## Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance
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

|  | $£ 0$ |
| ---: | ---: |
|  | $£ 0$ |
|  | $£ 70,000,000$ |
| $£ 0$ |  |
|  |  |
| $17,500,000$ |  |
| $£ 13,085,000$ |  |
| $£ 176,849$ |  |
|  |  |
|  | $£ 150,000$ |
|  | $£ 13,111,849$ |
| $£ 176,849$ |  |
| $£ 13,085,000$ |  |


| $-£$ | 584 |
| ---: | ---: |
| $-£$ | 10 |
| $-£$ | 594 |


| £1,000,000 |  |
| :---: | :---: |
| £0 |  |
| £0 |  |
| £0 |  |
| £0 |  |
|  |  |
| £0 |  |
| £1,000,000 |  |

## Start-up Loan Outstanding

Commitment Rate (Note LIBOR + . $50 \%$ )
$\square 6.18 \%$
Initial Balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

|  | $£ 50,000$ |
| ---: | ---: |
| $£ 71,576$ |  |
| $£ 1,103$ |  |
| $£ 0$ |  |
| $£ 72,679$ |  |

## 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

| $£$ | $12,500,000$ |
| :--- | ---: |
| $£$ | $23,633,108$ |
| $£$ | 531,745 |
| $£$ | - |

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

## 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)

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).

## Voluntary Repayment Rate

6.32\%

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.

|  |
| ---: |
| $£ 0$ |
|  |
| $£ 0$ |

