

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

19-Feb-10

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,356,490
Accrued Interest @ start of Calculation Period	106,125,996

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,725,490
Principal Balance of Loans redeemed by cause:-	
Death	742,481
Borrower enters Long Term Care	360,173
Voluntary Repayment	587,895
Move to Lower Value Property	34,942
Substitution	-

Since Inception

80,976,527
26,741,014
5,791,822
65,604,452
795,739
- 17,956,499

Number of Loans redeemed in the immediately preceding Calculation period	56
Number of Loans redeemed by cause:-	
Death	24
Borrower enters Long Term Care	11
Voluntary Repayment	21
Move to Lower Value Property	5
Substitution	-

2,395
733
154
1,850
99
- 342

Redemption monies received	3,471,679
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149,034,312

Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A

Substitution

Substituted in the immediately preceding Calculation Period (amount)	-
Substituted in the immediately preceding Calculation Period as a % of aggregate	0.00%
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	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)	123,392,703
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Weighted Averaged GIC Rate	N/A as Aggregate Loan Amount > £75m
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Outstanding Balance of Loans

Outstanding number of loans	3,605
Outstanding Accrued Interest	108,357,369
Outstanding Gross Balance	224,862,373

Product Breakdown by Loan O/S

At Closing

CAP %	20.4%
Flexible %	79.6%

date for this report

15.6%
84.4%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	81

Age of Borrowers:-

Single Female	82
Single Male	81
Joint Borrowers by Age of Younger	81

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)	258
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	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	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	£62,375
Weighted Average LTV	46.1%
Weighted Average Indexed LTV	26.2%

Weighted Average Interest Rate

Cap	2.91%
Flexi	7.89%

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

0 - 29.99%	45,031,332
30 - 34.99%	21,030,465
35 - 39.99%	26,258,564
40 - 44.99%	11,851,917
45 - 49.99%	27,000,098
50 - 54.99%	12,590,710
55 - 59.99%	37,410,670
60 - 64.99%	19,101,384
65 - 69.99%	3,242,979
70 - 74.99%	16,376,039
75 - 79.99%	734,054
80 - 84.99%	1,773,466
85 - 89.99%	1,943,941
90 - 94.99%	188,688
95 - 99.99%	328,066
100% +	

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)

0 - 30%	167,565,080
30 - 35%	18,411,604
35 - 40%	26,181,850
40 - 45%	8,335,980
45 - 50%	2,793,792
50 - 55%	788,133
55 - 60%	664,004
60 - 65%	121,931
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

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%	Fixed Rate (5.70%)
26-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-May-2010

Pool Factor

-

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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

£17,500,000
£13,085,000
-£13,375

Less Mortgage Registration Reserve

£150,000

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

£12,921,625
-£13,375
£13,085,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-£	821
£	324
-£	497

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

£1,000,000
£0
£0
£0
£0

CCA Reserve
UTCRR Reserve

£0
£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)

1.11%

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

£50,000
£105,249
£291
£0
£105,540

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
£	27,616,208
£	621,365
£	-
£	28,237,573

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)

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

3.82%

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