| Equity Release Funding (No. 1) plc |  |  |
| :---: | :---: | :---: |
| Report for the immediately preceding interest period | 19-May-10 |  |
| Loans | $\varepsilon$ |  |
| Outstanding Balance of Loans at Closing Date | 214,240,314 |  |
| Outstanding Balance of Loans @ start of immediately preceding calculation period Accrued Interest @ start of Calculation Period | $\begin{array}{r} \hline 224,862,373 \\ 108,357,369 \\ \hline \end{array}$ |  |
|  | In Quarter | Since Inception |
| Redemptions |  |  |
| Principal Balance of Loans redeemed in the immediately preceding Calculation period $\quad$ 1,728,707 | Principal Balance of Loans redeemed by cause:- | 82,705,234 |
| Death | 782,368 | 27,523,381 |
| Borrower enters Long Term Care | 181,087 | 5,972,909 |
| Voluntary Repayment | 747,00 | 66,351,552 |
| Move to Lower Value Property | 18,153 | 813,892 |
| Substitution |  | 17,956,499 |
| Number of Loans redeemed in the immediately preceding Calculation period | 46 | 2.441 |
| Number of Loans redeemed by cause:- |  |  |
| Death | ${ }^{22}$ | 755 160 |
| Borrower enters Long Term Care Voluntary Repayment | 6 18 | 160 |
| Voluntary Repayment | 18 | $\begin{array}{r}1,868 \\ 105 \\ \hline 1\end{array}$ |
| Move to Lower Value Property Substituion | 6 | 105 <br> 342 |
|  |  |  |
| Redemption monies received | 3,493,764 | 152,528,076 |
| 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 Outstanding | $\begin{gathered} 0.00 \% \\ 12.48 \% \end{gathered}$ |  |
| 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) |  |  |
|  | 121,457,156 |  |
| Weighted Averaged GIC Rate | N/A as Aggregate Loan Amount > ¢75m |  |
| Outstanding Balance of Loans |  |  |
| Outstanding number of loans | 3,559 |  |
| Outstanding Accrued Interest | 110,660,848 |  |
|  | 225,437,144 |  |
| Product Breakdown by Loan $\mathrm{O} / \mathrm{S}$ | At Closing | date for this report |
| CAP \% Flexible \% | 20.4\% | 15.6\% |
|  |  | 84.4\% |
| Weighted Average Age of Borrowers @ Closing Date <br> Weighted Average Age of borrowers - at Calculation date for this Quarterly report | 72 |  |
|  | 82 |  |
| Age of Borrowers:- |  |  |
| Single Female |  |  |
| Single Male Joint Borrowers by Age of Younger | 82 82 |  |
| 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 (Intital Valuation + Hpi) | N/A |  |
| Sale Price (where available) | N/A |  |
| Gross Mortgage Outstandings | N/A |  |
| Shortiall | N/A |  |
| Loan Outstandings as a \% of Sale Price | N/A |  |
| Claim Submitted to No Negative Equity Claim Paid | N/A |  |
| Claim O/s | N/A |  |
| For all Mortgages repaid to date:- |  |  |
| Time to Sale (where available - time from death/assessment to repayment)(Days) $\quad \square$ |  |  |
|  |  |  |
| Sale Price as \% of Indexed Valuation (nitial Valuation +Hpij ( where available) | N/A |  |
| Shorttal as \% of Mortgage Outstandings |  |  |
| Properties in Possession |  |  |
| RepossessedSold |  |  |
| Number Carried Forward |  |  |
| Average Time from Possesion to Sale | N/A |  |
| Average Time from Possesion to Sale Average Shortial at Sale | N/A |  |
| Insurance |  |  |
| No Negative Equity Claims made total |  |  |
| Claims Paid |  |  |
| Claims not settled in full by number |  |  |
| Claims not settled in full by amount of shortfall Average Time from Claim to Payment | N/A |  |
|  |  |  |
|  |  |  |
| Claims 0/s |  |  |
|  |  |  |
| Claims not settled in full by number |  |  |
|  |  |  |
| Average Time from Claim to Payment |  |  |
| Contingent Suilding Insurance claims made (number) |  |  |
| Claims Paid Claims $\mathrm{O} / \mathrm{S}$ |  |  |
|  |  |  |
|  | N/A |  |
| Claims not settled in full by amount of shortfall Average Time from Claim to Payment |  |  |
| Average Loan Outstanding Weighted Average LTV | £63,343 |  |
|  | 46.8\% |  |
| Weighted Average Indexed LTV | 26.9\% |  |
| Weighted Average Interest Rate <br> Cap <br> Flexi |  |  |
|  | $\begin{aligned} & 2.91 \% \\ & 7.89 \% \end{aligned}$ |  |



| $44,234,047$ |
| ---: |
| $19,999,277$ |
| $22,956,771$ |
| $13,511,677$ |
| $17,738,671$ |
| $19,38,408$ |
| $33,156,377$ |
| $23,12,818$ |
| $5,017,281$ |
| $13,944,294$ |
| $4,901,857$ |
| 52,110 |
| $3,33,156$ |
| 134,587 |
| 420,871 |


| $155,636,537$ |
| ---: |
| $27,013,76$ |
| $28,551,362$ |
| $8,257,577$ |
| $3,707,815$ |
| $1,170,147$ |
| 814,612 |
| 161,45 |
| 123,933 |
| $\vdots$ |
| $\vdots$ |
| $\vdots$ |

Equity Release Funding (No.1) plc
Name of Issuer
Date of Issue
S\&P Current Rating
Initial Note Balance
Note Principal @ start of period
Outstanding Note Principa
Note Interest Margins
Step Up Dates
Step Up Margins
Interest Payment Cycle
Next Interest Payment Date
Pool Factor
Equity Release Funding (No.1) plc

Equity Release Funding (No. 1) plc
Report for the immediately preceding interest period
19-May-10
iquidity Facility Ledge
ast Calculation Period Closing Outstanding
Avaiable @ next IPD
Amount to be drawn a

Litial Balance on Closing Ledger
itial Balance on Closing
utstanding as at the date of this Quarterly Report
Less Mortgage Registration Reserve
Available Liquidity Reserve Fund
Amount to be drawn at next IPD
rev
Opening Balance
osses this Quarte
Optional Guarantee Ledger
Opening Balance on Closing Date
laims Submitted as at date of this Quarterly Repo
llaims Not recovered from NULAP this calculation period
Total Claims not recovered from NULAP as at date of this Quarterly Repor
CCA Reserve
UTCCR Reserve
Start-up Loan Outstanding
Commitment Rate (Note LIBOR $+.50 \%$ )
Initial Balance
utstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Mad
Closing Balance

nitial balance
Uutstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date Repayments Made
Closing Balance
Surplus after payment of all payments due in the Waterfall (a) to (h)



