

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	225,562,530
Accrued Interest @ start of Calculation Period	119,185,719

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	1,487,185	32,191,300
Borrower enters Long Term Care	35,500	7,644,821
Voluntary Repayment	1,073,050	70,796,634
Move to Lower Value Property	36,664	1,093,992
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	36	880
Borrower enters Long Term Care	2	201
Voluntary Repayment	25	1,988
Move to Lower Value Property	6	120
Substitution	-	340

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

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)

N/A as after Year 10 IPD

Weighted Averaged GIC Rate

N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding number of loans

Outstanding Accrued Interest

Outstanding Gross Balance

3,259
120,024,318
223,768,730

Product Breakdown by Loan O/S

At Closing

CAP %

Flexible %

20.4%
79.6%

date for this
report

14.7%
85.3%

Weighted Average Age of Borrowers @ Closing Date

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

72
81

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

83
82
80

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

213
N/A
N/A

Properties in Possession

Reposessed

Sold

Number Carried Forward

2
-
2
-

Average Time from Possession to Sale

Average Shortfall at Sale

210
-

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**

£68,662
50.4%
31.0%

Weighted Average Interest Rate

Cap

Flexi

2.91%
7.88%

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% +

34,119,469
19,970,338
18,563,124
24,498,664
10,570,773
16,101,764
20,722,874
27,161,889
27,063,011
5,021,279
2,429,362
14,799,024
-
788,499
1,782,738
175,923

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% +

105,142,028
58,682,897
15,971,482
26,534,536
7,440,594
5,066,425
2,564,450
815,141
1,071,202
305,835
174,141
-
-
-
-
-

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
 AA-

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%)
28-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-Nov-2011

Pool Factor

-

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
	£7,047,000
	£11,124

Less Mortgage Registration Reserve

£150,000

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

£6,908,124
 -£3,068,124
 £3,990,000

Deficiency Ledger

Opening Balance
 Losses this Quarter
 Closing Balance

-£	93
£	-
-£	93

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
 UTCCR Reserve

	£0
	£1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)

1.33%

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

	£50,000
	£79,502
	£266
	£0
	£79,768

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
£	31,560,506
	710,111
£	-
£	32,270,617

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

£18,565,294

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)

£18,525,000

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

3.03%

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