Loans	£	
Outstanding Balance of Loans at Closing Date	214,240,314	
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,255,949	
Accrued Interest @ start of Calculation Period	114,354,516	Olean Innerties
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	In Quarter	Since Inception 89,158,668
Principal Balance of Loans redeemed by cause: Death	1,578,570 757,698	30,384,467
Borrower enters Long Term Care Voluntary Repayment	176,400 643,690	7,174,139 68,690,967
Move to Lower Value Property Substitution	782 -	865,594 - 17,956,499
Number of Loans redeemed in the immediately preceding Calculation period	49	2,623
Number of Loans redeemed by cause:- Death	25	836
Borrower enters Long Term Care Voluntary Repayment	5 19	191 1,938
Move to Lower Value Property Substitution	3 -	- 114 - 342
Redemption monies received	3,389,458	166,268,786
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A	
Substitution	N/A	
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		
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)	114,735,134	
Weighted Averaged GIC Rate	N/A as Aggregate Loan Amount > £75m	
Outstanding Balance of Loans Outstanding number of loans	3,377	
Outstanding Accrued Interest Outstanding Gross Balance	116,846,150 225,169,014	
Product Breakdown by Loan O/S	At Closing	date for this report
CAP %	20.4%	15.0%
Flexible %	79.6%	85.0%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	82	
Age of Borrowers:- Single Female	83	
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) Initial Valuation	N/A N/A	
Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available)	N/A N/A	
Gross Mortgage Outstandings Shortfall	N/A N/A	
Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Submitted to No Negative Equity	N/A N/A	
Claim Paid Claim O/S	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)	227 N/A	
Shortfall as % of Mortgage Outstandings	N/A	
Properties in Possession Repossessed		
Sold Number Carried Forward	• •	
Average Time from Possesion to Sale	N/A	
Average Shortfall at Sale Insurance	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 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	£66,423	
Weighted Average LTV Weighted Average Indexed LTV	49.0% 28.8%	
Weighted Average Interest Rate		
Cap Flexi	2.91% 7.89%	

1-22 25 25 25 25 25 25 25	LTM I availe Breakdown (housed an arisinal valuation value D. Let date of renews)			
33 - 3089% 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,150 10,741,170 10,74			1	
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13,20,2016 13,	60 - 64.99%	40,455,773	40,455,773	
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School Process Proce				
10 10 10 10 10 10 10 10	95 - 99.99%			
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15.40% 15.50% 1				
45 - 50% 50	35 - 40%	16,560,737		
10.55% 2.10.467				
60 - 65%, 66 - 75%, 67 - 75 - 95%, 61 - 95%, 6				
65 - 70% 77 - 70% 78 - 68 - 60% 85 - 80				
70.7 7%,				
80 - 80% 5 - 5	70 - 75%			
## Facility Release Funding (No.1) pic ## Facility Release Funding (No.1) pic ## Policy Release Funding (N		_		
### Enuity Release Funding (No.1) pic Sequity Release Funding (No.1) pic Solidor of Issuer Solidor (No.1) pic Solidor (No.1) p	85 - 90%	-		
Equity Release Funding (No.1) ptc Name of Issuer Date of Issuer Date of Issuer Date of Issuer Assa Assa Assa Assa Assa Assa Current Rating Assa Current Rating Assa Assa Assa Assa Assa Assa Assa Assa		-		
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Date of Issue		Fauity Polococ Funding (No.4) pla		
Moody SUPPER Rating Asia		30-Mar-2001	40	
Note Principal of start of perior 197,000,000,000,000,000,000,000,000,000,0		Aaa	Aaa	
Note Interest Margins Octationally (Note Interest Margins Step Up Dates Step Up Dates Step Up Dates Step Up Margins LiboR+ 0.46% Fixed Rate (6.70%) 28-Feb-11 NA LiboR+ 2.50% NA LiboR+		35,000,000.00		
197,000,000,000		-	197,000,000.00	
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Step Up Dates		•	,	
Interest Payment Cycle Interest Payment Date Pool Factor Equity Release Funding (No. 1) pic Report for the immediately preceding interest period Liquidity Facility Ledger Install Balance Last Calculation Period Closing Outstanding Annount to be drawn at next IPD Laguidity Reserve Fund Ledger Install Balance on Closing Custaming as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Less Mortgage Registrat	Step Up Dates	28-Feb-11	N/A	
Interest Payment Date Next Interest Payment Date Pool Factor Equity Release Funding (No. 1) plc Report for the immediately preceding Interest period Liquidity Facility Ledger Interest Payment Date Last Calculation Period Coloring Outstanding Annount to be drawn at next IPD Liquidity Reserve Fund Ledger Interest Date Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Less Mortgage Reserve			19/0	
Pool Factor	Interest Payment Date	26th or Next Business Day		
Equity Release Funding (No. 1) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Calculation Period Closing Outstanding Available © next IPD Available © next IPD Liquidity Reserve Fund Ledger Initial Balance on Closing Liquidity Reserve Fund Ledger Initial Balance on Closing Liquidity Reserve Fund Ledger Initial Balance on Closing Liquidity Reserve Fund Ledger Liquidity Reserve Fund Ledger Liquidity Reserve Fund Ledger Liquidity Reserve Fund Ledger Less Mortgage Registration Reserve Liquidity Reserve Fund Available Liquidity Reserve Fund Liquidity Reserve Liquidity Reserve Liquidity Reserve Fund Liquidity Reserve Liquidity Reserve Fund Liquidity Reserve Fund Liquidity Reserve Liquidit	Next Interest Payment Date	26-May-2011	J	
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\$17,50,000 \$13,085,000 \$	Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Calculation Period Closing Outstanding Available @ next IPD	££ £0,000,000		
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Copening Balance £ 1,387 Losses this Quarter £ 42,079 Closing Balance £ 43,466 Optional Guarantee Ledger Opening Balance on Closing Date £1,000,000 Claims Submitted 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 £1,000,000 Start-up Loan Outstanding Commitment Rate (Note LIBOR + .50%) Initial Balance £50,000 Outstanding as at date of this Quarterly Report £79,000 Accrued Interest to immediately succeeding interest payment date £247 Repayments Made £0 Closing Balance £ 12,500,000 M Note Balance Outstanding Initial balance £ 30,186,817 Accrued interest to immediately succeeding interest payment date £ 30,186,817 Accrued intered to immediately succeeding interest payment date £ 30,186,817 Accrued intered to immediately succeeding interest payment date £ <td< td=""><td>Report for the immediately preceding interest period Liquidity Facility Ledger 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</td><td>£17.50,000 £13.085,000 £13.085,000 £13.085,000 £12.917.765</td><td></td></td<>	Report for the immediately preceding interest period Liquidity Facility Ledger 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	£17.50,000 £13.085,000 £13.085,000 £13.085,000 £12.917.765		
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Surplus after payment of all payments due in the Waterfall (a) to (h)	Report for the immediately preceding interest period Liquidity Facility Ledger 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 Opening Balance Opening Balance Opening Balance Opening Balance Optional Guarantee Ledger Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP his calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report CCA Reserve UTCCR Reserve Start-up Loan Outstanding Commitment Rate (Note LIBOR + .50%) Initial Balance Outstanding as at date of this Quarterly Report Accrued Interest to immediately succeeding Interest payment date Repayments Made Closing Balance Outstanding as at date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Repayments Made Closing Balance Outstanding as at date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Repayments Made	£17,500,000 £17,500,000 £17,500,000 £13,085,000 £13,085,000 £12,917,231 £17,765 £13,085,000 £12,917,231 £17,765 £13,085,000 £12,917,231 £17,765 £13,085,000 £1,000,000 £1,000,000 £1,000,000 £1,000,000 £1,000,000 £2,000		
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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	
•	
	3.57%

Voluntary Repayment Rate

The "Voluntary Prepayments Rate" is the [annualised value of the ratio expressed as a percentage] calculated by dividing:- (c) 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.

f
£
£