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

19-May-11

| Loans | £ |  |
| :---: | :---: | :---: |
| 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 | $\begin{aligned} & 224,493,862 \\ & 116,846,150 \end{aligned}$ |  |
|  | In Quarter | Since Inception |
| Redemptions |  |  |
| Principal Balance of Loans redeemed in the immediately preceding Calculation period | 1,270,900 | 91,107,268 |
| Principal Balance of Loans redeemed by cause:- |  |  |
| Death | 505,003 | 30,671,915 |
| Borrower enters Long Term Care | 260,750 | 7,609,321 |
| Voluntary Repayment | 496,293 | 69,723,584 |
| Move to Lower Value Property | 8,854 | 1,057,328 |
| Substitution |  | 17,954,878 |
| Number of Loans redeemed in the immediately preceding Calculation period | 42 | 2,665 |
| Number of Loans redeemed by cause:- |  |  |
| Death | 21 | ${ }^{843}$ |
| Borrower enters Long Term Care | 5 | 199 |
| Voluntary Repayment | 16 | 1,963 |
| Move to Lower Value Property | 2 | 114 |
| Substitution |  | 340 |
| Redemption monies received | 2,930,291 | 172,197,232 |
| 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) |  |  |
| Substitued 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) | 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 | 3,322 |  |
| Outstanding Accrued Interest | 119,185,719 |  |
| Outstanding Gross Balance | 225,562,530 |  |
| Product Breakdown by Loan O/S | At Closing | date for this report |
| CAP \% | 20.4\% | 14.9\% |
| Flexible \% | 79.6\% | 85.1\% |
| 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 | 83 |  |
| Single Male | 82 |  |
| Joint Borrowers by Age of Younger | 80 |  |
| 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 |  |
| For all Mortgages repaid to date:- |  |  |
| Weighted Average:- |  |  |
| Time to Sale (where available - time from death/assessment to repayment)(Days) | 217 |  |
| Sale Price as \% of Indexed Valuation (nitial Valuation + Hpil) (where available) | 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 Shorffall at Sale | N/A |  |
| Insurance |  |  |
| No Negative Equity Claims made total |  |  |
| Claims Paid |  |  |
| Claims $\mathrm{O} / \mathrm{S}$ |  |  |
| 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 $\mathrm{O} / \mathrm{S}$ |  |  |
| 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 | £67,900 |  |
| Weighted Average LTV | 49.8\% |  |
| Weighted Average Indexed LTV | 31.2\% |  |
| Weighted Average Interest Rate |  |  |
| $\underset{\text { clexi }}{\text { Cap }}$ | $\begin{aligned} & 2.91 \% \\ & 7.88 \% \end{aligned}$ |  |

LTV Levels Breakdown (based on original valuation using P+I at date of report)
o- $29.99 \%$
$30-34.99 \%$
$35-39.99 \%$
$40-44.99 \%$
$45-49.99 \%$
$50-54.99 \%$
$55-59.99 \%$
$60-64.99 \%$
$65-69.99 \%$
$70-74.99 \%$
$75-79.99 \%$
$80-84.99 \%$
$85-89.99 \%$
$90-94.99 \%$
$95-99.99 \%$
$100 \%+$
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)
$0-30 \%$
$30-35 \%$
$35-40 \%$
$40-45 \%$
$45-50 \%$
$50-55 \%$
$55-60 \%$
$60-65 \%$
$65-70 \%$
$70-75 \%$
$75-80 \%$
$80-85 \%$
$85-90 \%$
$90-95 \%$
$95-100 \%$
$100 \%+$

| $36,174,763$ |
| ---: |
| $20,001,174$ |
| $18,28,827$ |
| $24,864,765$ |
| $10,078,002$ |
| $24,912,901$ |
| $13,716,377$ |
| $35,207,375$ |
| $18,545,626$ |
| $2,969,066$ |
| $9,178,149$ |
| $8,111,036$ |
| 56,201 |
| $2,695,529$ |
| 596,397 |
| 172,343 |



## Equity Release Funding (No.1) plc

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


| LIBOR $+0.45 \%$ | Fixed Rate (5.70\%) |
| :---: | :---: |
| $28-$ Feb-11 | N/A |
| LIBOR $+2.50 \%$ | N/A |

Quarterly
26th or Next Business Day

| 26th or Next |
| :--- |
| 26-Aug-2011 |



Equity Release Funding (No. 1) plc
Report for the immediately preceding interest period
19-May-11
Liquidity Facility Ledger
Initial Balance
Last Calculation Perio
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 Quarte
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
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 Mad
Closing Balance


M Note Balance Outstanding
Initial balance
Outstanding as at date of this Quarterly Report
Outstanding 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)

£12,589,425

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)

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
2.98\%

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 prior to the date of this Quar
Deferred Consideration paid to Originator during the calculation period
Total Deferred Consideration paid to Originator.
£12,550,000

