

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

21-Nov-11

**Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	223,768,730
Accrued Interest @ start of Calculation Period	120,024,318

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,522,730	95,262,397
Principal Balance of Loans redeemed by cause:-		
Death	736,325	32,895,425
Borrower enters Long Term Care	262,400	7,907,221
Voluntary Repayment	524,005	71,320,639
Move to Lower Value Property	-	1,093,992
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	48	2,776
Number of Loans redeemed by cause:-		
Death	24	903
Borrower enters Long Term Care	7	208
Voluntary Repayment	17	2,005
Move to Lower Value Property	-	120
Substitution	-	340
Redemption monies received	3,219,870	181,362,930
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
<b>Substitution</b>		
Substituted in the immediately preceding Calculation Period (amount)	-	
Substituted in the immediately preceding Calculation Period as a % of aggregate	0.00%	
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	3,211
Outstanding Accrued Interest	122,249,014
Outstanding Gross Balance	224,470,696

**Product Breakdown by Loan O/S**

At Closing

CAP %	20.4%	14.4%
Flexible %	79.6%	85.6%

date for this report

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

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)

211

Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)

N/A

Shortfall as % of Mortgage Outstandings

N/A

**Properties in Possession**

Repossessed	2
Sold	2
Number Carried Forward	-

Average Time from Possession to Sale

210

Average Shortfall at Sale

-

**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

N/A

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**

£69,907

**Weighted Average LTV**

51.2%

**Weighted Average Indexed LTV**

32.1%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.88%

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

0 - 29.99%	32,304,608
30 - 34.99%	19,916,675
35 - 39.99%	18,031,053
40 - 44.99%	23,862,313
45 - 49.99%	12,628,952
50 - 54.99%	7,797,852
55 - 59.99%	28,155,899
60 - 64.99%	13,911,231
65 - 69.99%	42,541,259
70 - 74.99%	5,158,349
75 - 79.99%	1,087,627
80 - 84.99%	13,331,354
85 - 89.99%	3,262,376
90 - 94.99%	58,405
95 - 99.99%	1,711,857
100% +	711,086

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

0 - 30%	84,877,048
30 - 35%	61,015,495
35 - 40%	29,731,230
40 - 45%	27,502,866
45 - 50%	8,585,597
50 - 55%	6,327,774
55 - 60%	3,050,852
60 - 65%	1,572,960
65 - 70%	844,353
70 - 75%	701,593
75 - 80%	147,815
80 - 85%	113,112
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  
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%)
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-Feb-2012

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
£3,990,000
£7,010

Less Mortgage Registration Reserve

£150,000

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

£3,847,010  
-£3,147,010  
£850,000

**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%)

1.38%

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

£50,000
£79,768
£284
£0
£80,052

**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
£	32,270,617
£	726,089
£	-
£	32,996,706

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

£21,813,351

**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)

£21,775,000

**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**

3.05%

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