| Equity Release Funding (No. 1) plc Report for the immediatelv preceding interest period | 21-May-12 |  |
| :---: | :---: | :---: |
| 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 | 224,147,212 123,916, 188 |  |
|  | In Quater | Since Inception |
| Redemptions |  |  |
| Principal Baance of Loans redeemed in the immedialely preceding Calculation period Princioal Balance of Loans redeemed by cause: | 1,194,117 | 98,447, 173 |
| Death | ${ }^{626,262}$ |  |
| Borrower entiers Long Term Care Voluntar Repayment | 201,000 366,855 | 8, |
| Move to Lower Value Property |  | ${ }^{\text {l }}$ |
| Subsitituion |  | 17,954,878 |
| Number of Loans redeemed in the immediatly preeeding Calculation period | 40 | 2.876 |
| Number of Loans redeemed by cause:- |  |  |
| Death | 23 |  |
| Borrower enters Long Term Care Voluntary Repayment | ${ }_{10} 7$ | 2,024 |
| Move to Lower Value Property |  | 122 |
| Subsitution |  | 340 |
| Redemption monies received | 2.900,239 | 188,839,373 |
| Equivalent value Test this Calculation Period:- | NA |  |
| SEP model this Calculation Period:- | NA |  |
| Susstitution |  |  |
| Substitued in the immedialely preeeding Calculation Period (amount) |  |  |
| Susstitued in the immediately preceeding Calculution Period as a\% of aggregate Outstanding Susstitued todate as a of agareate Outsanding Balance of the Loans @ Closing Date | $\begin{array}{r} 0.00 \% \\ 12.48 \% \end{array}$ |  |
| Early Amorisation Test |  |  |
| Aggregate Loan Amount (in respect of all Ouistanding Loans, the Outstanding Balance as |  |  |
| Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) | NA as atter Year 10 IPD |  |
| Weighted Averaged GIC Rate | NA as atter Year 10 IPD |  |
| Outstanding Balance of Loans |  |  |
| Outstanding number of loans | 3.111 |  |
| Outstanding Accrued Interest Outsanding Gross salance | $\xrightarrow{126,386,362}$ 225,42,269 |  |
|  |  |  |
| Product Breakdown by Loan 0 /s | At Closing | At Calculation date for this report |
|  | 20.4\% | 14.4\% |
| Flexile \% | 79.6\% | 85.6\% |
| Weighted Average Age of Borrowers @ Closing Date | 72 |  |
| Weighted Average Age of borrowers - at Calculation date for this Quarerry report | 81 |  |
| Age of Borrowe |  |  |
|  |  |  |
| Singee Male ers b Age of Younger Joint Borrower by | 83 <br> 81 <br> 1 |  |
| Properties Sold / repayments (case by case):- |  |  |
| Time to Sale (where available - time from death/asses | N/ |  |
|  | N/A |  |
|  | NA |  |
| Sale fice (where availabe) | N/A |  |
| Shortall | NA |  |
| Loan Outstandinas as a \% of Sale Price Cliam Submited to No Neoative Equity | N/A |  |
| Claim Paid | NA |  |
| Claim 0 /s | NA |  |
| For all Mortgages repaid to date:- |  |  |
| Time to Sale (where a available - time from deatrassessment torepayment(Days) | 208 |  |
| Sale Price as \% of Indexed Valuation (linitial Vauuation + Hpi) (where availible) | NA |  |
| Shortalal as \% of Mortgage Outstandings |  |  |
| Properties in Possession | 2 |  |
|  | 2 |  |
| Number Caried Forward |  |  |
| Average Time from Possesion to Sale Average Shortfall at Sale | ${ }^{210}$ |  |
| Insurance |  |  |
| No Negative Equity Claims made total |  |  |
| Claims Paid |  |  |
| Claims not settled in full by number |  |  |
| Claims not settled in full by a mount of shortalal |  |  |
| Average Time from Claim to Payment | N/A |  |
| Local Search Claims made (number) |  |  |
| Cliam Paid |  |  |
| Claims not settled in full by number |  |  |
| Claims not setled in full by amount of shortall Average Time from Claim to Payment | N/ |  |
| Ent Buildina Insurance claims made (number |  |  |
| Claims Paid |  |  |
| Claims 0 O |  |  |
| Claims not setlle in full by number |  |  |
| Average Time from Claim to Payment | N/ |  |
| Average Loan Outstanding | ${ }^{72,460}$ |  |
| Weighted Average LTV LTV Weighted Average Indexed LTV | ${ }^{53.0 \%}$ 33.5\% |  |
| Weighted Average Interest Rate |  |  |
| cap | ${ }^{2.91 \%}$ |  |
| Flexi | 7.88\% |  |
| LTV Levels Breakdown (based on original valuation using P+1 at date of report) |  |  |
| O. $29.99 \%$ $30.34 .9 \%$ | 330.070 .002 <br> 18.030 .580 <br> 1 |  |
| 35-39.99\% | ${ }^{18,3,352,611}$ |  |
| 40-4.4.99\% | 17,240,147 <br> R1,421311 |  |
| - ${ }_{\text {50. }}^{45.49 .99 \%}$ |  |  |
| $55.59 .99 \%$ $60.64 .99 \%$ |  |  |
| 65-69.99\% |  |  |
| 70.74.99\% 7 |  |  |
| 80-84.99\% | ${ }_{\text {2, }}^{1}$ |  |
| 85-8.999\% $90.94 .99 \%$ | 14,403,069 |  |
| 95-99.99\% $100 \%+$ | 60.638 $2.419,191$ |  |



Equity Release Funding (No.1) plc

## Name of Issuer Date of Issue

Moody's Current Rating
S\&P Current Rating
Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principa
Note Interest Margins
Step Up Dates
Step Up Margins
Interest Payment Cycle
Interest Payment Date
Next Interest Payment
Pool Factor


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


26th or Next Business Day
28-Aug-2012
Equity Release Fundina (No. 1) pla
eport tor the immediately preceding interest period
21-May-12
Liquidity Facility Ledger
Last Calculataion Period Closing Outstandin
Avalable @ next IPD
Amount to be drawn at next IPD

Liquidity Reserve Fund Ledger
Intital Balance on Closing
Outstanding as at the date of this Quarterly Report
arest pate
Less Mortgage Registration Reserve
Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Deficiency Ledger
Opening Balance
Losses this Quarter
Optional Guarantee Ledge
Opening Balance on Closing Date
laims Submitted as at date of this Quarterly Repor
Claims Paid as at date of this Quarterly Report
Total Claims not recovered from NULAP as at date of this Quarterly Repor

CCA Reserve

Start-up Loan Outstanding
Commitment Rate (Note LIBOR $+.50 \%$ )
Initial Balanc
Outstanding as at date of this Quarterly Report
Accrued Interest to
Repeyments Made
Closing Balance

M Note Balance Outstanding
Intitia balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

nt as recorded in Replenishment Ledger
Years 2001 to 2025
$10 \%$ 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 Adiusted Cash, and
(b) the Principal Amount Outstanding of the Class A Notes
(1)

## Years 2026 to 2030 The areater of:-

$10 \%$ of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD
aqgregate of all scheduled payments of interest and principal on the Class A Notes . 4 Inmediaiely 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 Rat
N/A $\quad 2.78 \%$
$\square$
The "Voluntary Prepayments Rate" is the lannualised value of the ratio
expressed as a percentagel calculted by dividina:
(X) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calculation Date by
Deterred Consideration relessed to Orisinat
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 Oriainator. $\square$

