

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

19-Nov-12

Loans

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Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,814,478
Accrued Interest @ start of Calculation Period	127,740,869

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,130,527	102,540,998
Principal Balance of Loans redeemed by cause:-		
Death	1,000,863	36,903,786
Borrower enters Long Term Care	672,880	9,890,324
Voluntary Repayment	403,912	72,517,306
Move to Lower Value Property	52,873	1,104,461
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	50	2,979
Number of Loans redeemed by cause:-		
Death	29	1,021
Borrower enters Long Term Care	13	260
Voluntary Repayment	8	2,038
Move to Lower Value Property	3	126
Substitution	-	340
Redemption monies received	5,912,294	198,421,836

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)	-
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding	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
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Weighted Averaged GIC Rate	N/A as after Year 10 IPD
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Outstanding Balance of Loans

Outstanding number of loans	3,008
Outstanding Accrued Interest	128,714,205
Outstanding Gross Balance	223,657,287

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	14.0%
Flexible %	79.6%	86.0%

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	83
Joint Borrowers by Age of Younger	81

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

Reposessed	2
Sold	-
Number Carried Forward	2
	-

Average Time from Possession to Sale	210
Average Shortfall at Sale	-

Insurance

No Negative Equity Claims made total	1
Claims Paid	1
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	74,354
Weighted Average LTV	54.4%
Weighted Average Indexed LTV	34.9%

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%	27,061,859
30 - 34.99%	16,145,156
35 - 39.99%	19,586,918
40 - 44.99%	16,756,067
45 - 49.99%	22,373,354
50 - 54.99%	9,385,119
55 - 59.99%	8,188,850
60 - 64.99%	27,530,972
65 - 69.99%	13,830,762
70 - 74.99%	40,624,548
75 - 79.99%	4,068,588
80 - 84.99%	879,138
85 - 89.99%	8,013,472
90 - 94.99%	7,412,566
95 - 99.99%	-
100% +	1,799,916

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

0 - 30%	66,598,153
30 - 35%	45,336,908
35 - 40%	53,993,699
40 - 45%	14,694,723
45 - 50%	24,023,169
50 - 55%	6,602,298
55 - 60%	5,796,772
60 - 65%	2,730,413
65 - 70%	1,575,812
70 - 75%	843,836
75 - 80%	1,016,430
80 - 85%	257,511
85 - 90%	187,564
90 - 95%	-
95 - 100%	-
100% +	-

Equity Release Funding (No.1) plc

Name of Issuer
Date of Issue

Equity Release Funding (No.1) plc
30 March 2001

Moody's Current Rating
S&P Current Rating

A1
Aaa
AAA

A2
Aaa
A+

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

35,000,000	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-Feb-2013

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

-
-
70,000,000
-

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
150,000
180
-
-
150,000
-
180
-
180
150,000

Less Mortgage Registration Reserve

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

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
-
-
-

CCA Reserve
UTCRR Reserve

-
1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)

1.19%

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

50,000
80,722
296
80,959
-

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
34,498,262
776,211
-
35,274,473

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

28,564,734

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)

-
27,410,000
-

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

2.80%

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