

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****20-May-13****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	225,178,583
Accrued Interest @ start of Calculation Period	131,543,608

**Redemptions**

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,786,623	105,635,727
Principal Balance of Loans redeemed by cause:-		
Death	924,748	38,471,492
Borrower enters Long Term Care	433,333	10,689,807
Voluntary Repayment	417,640	73,229,535
Move to Lower Value Property	10,901	1,199,772
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	51	3,071
Number of Loans redeemed by cause:-		
Death	28	1,069
Borrower enters Long Term Care	11	281
Voluntary Repayment	12	2,061
Move to Lower Value Property	1	128
Substitution	-	340
Redemption monies received	4,296,076	206,287,751

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	2,916
Outstanding Accrued Interest	133,098,003
Outstanding Gross Balance	224,946,356

**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	84
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:-**

<b>Weighted Average:-</b>	
Time to Sale (where available - time from death/assessment to repayment)(Days)	204
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	-
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 not settled in full by number	-
Claims not settled in full by amount of shortfall	-
Average Time from Claim to Payment	N/A

<b>Average Loan Outstanding</b>	77,142
<b>Weighted Average LTV</b>	58.1%
<b>Weighted Average Indexed LTV</b>	34.8%

**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%	23,589,471
30 - 34.99%	15,536,772
35 - 39.99%	19,664,683
40 - 44.99%	16,541,198
45 - 49.99%	20,310,564
50 - 54.99%	13,480,513
55 - 59.99%	7,708,697
60 - 64.99%	27,591,086
65 - 69.99%	12,982,749
70 - 74.99%	34,189,678
75 - 79.99%	14,983,388
80 - 84.99%	1,718,557
85 - 89.99%	591,137
90 - 94.99%	10,257,818
95 - 99.99%	4,169,068
100% +	1,630,977

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

0 - 30%	67,804,275
30 - 35%	46,205,936
35 - 40%	53,659,509
40 - 45%	14,693,947
45 - 50%	23,114,610
50 - 55%	6,702,818
55 - 60%	6,391,386
60 - 65%	2,976,309
65 - 70%	1,654,090
70 - 75%	452,212
75 - 80%	1,006,370
80 - 85%	91,811
85 - 90%	193,082
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
27-Aug-2013

Pool Factor

-
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**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****20-May-13****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
115
-
-
150,000
-
115
115
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%)

1.01%
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Initial Balance  
Outstanding as at date of this Quarterly Report  
Accrued Interest to immediately succeeding interest payment date  
Repayments Made  
Closing Balance

	50.000
-	0
-	0
	-
	-

**M Note Balance Outstanding**

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	36,068,149
Accrued Interest to immediately succeeding interest payment date	811,533
Repayments Made	-
Closing Balance	36,879,682

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>30,195,972</b>
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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)

-
29,390,000
-

**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
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**Voluntary Repayment Rate**

2.57%
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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