Loans

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	216,643,338 139,492,519	
	In Quarter	Since Inception
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	2,197,877	122,523,731
Death Borrower enters Long Term Care	1,379,112 293,320	46,890,743 14,573,025
Voluntary Repayment	505,676 19,769	77,651,633
Move to Lower Value Property Substitution	19,769	1,363,209 - 17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	68	3,595
Number of Loans redeemed by cause:- Death	38	1.331
Borrower enters Long Term Care	12	394
Voluntary Repayment Move to Lower Value Property	18 2	2,210 138
Substitution	-	- 340
Redemption monies received	7,027,314	253,761,556
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	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	2,392	
Outstanding Accrued Interest Outstanding Gross Balance	138,800,942 213,753,883	
Product Breakdown by Loan O/S	At Closing	date for this report
CAP %	20.4%	13.2%
Flexible %	79.6%	86.8%
Weighted Average Age of Borrowers @ Closing Date		86.8%
Flexible % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	79.6% 72 84	86.8%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:-	72 84	86.8%
Weichted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report **Age of Borrowers:- Single Female Single Male	72 84 85 85	86.8%
Weichted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report **Age of Borrowers:- Single Female Single Male Joint Borrowers by Age of Younger	72 84	86.8%
Weichted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers. Sinde Female Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case);-	72 84 85 85	86.8%
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Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers. Single Female Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available) - time from death/assessment to repayment)(Days) Initial Valuation (Initial Valuation + Hpi) Sale Price (Where available)	72 84 85 85 85 83 N/A N/A N/A N/A N/A N/A N/A	86.8%
Weighted Average Age of Borrowers © Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:- Smde Fenale Single Mate Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment)(Days) Initial Valuation Indexed Valuation (Initial Valuation + Hp)	72 84 85 85 83 N/A N/A N/A	86.8%
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Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers Sinde Female Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available - time from death'assessment to repayment)(Days) Intials Vasuation (Intials Vasuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid	72 84 85 85 83 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	86.8%
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Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers- Sinde Female Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available) - time from death/assessment to repayment)(Days) Initial Valuation (Initial Valuation in Indexed Valuation (Initial Valuation) Indexed Valuation (Initial Valuation + Hpi) Sale Price where available) Gross Mortgage Oustandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Ors Claim Outstandings repaid to date:- Weighted Average:- Time to Sale (where available) - time from death/assessment to repayment)(Days) Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings	72 84 85 85 83 N/A	85.8%
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Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers. Single Female Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available) - time from death/assessment to repayment)(Days) Initial Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O'S Pro all Mortragues repaid to date:- Weighted Average: Sale Price as Sold of Sale Price Sale Price as Sold of Sale Price Sale Price as Sold of Sale Price Sale Price as Sold foreward Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings Properties as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims not settled in full by Payment Contingent Building Insurance claims made (number) Claims Pold Claims OlS Claims not settled in full by Payment Contingent Building Insurance claims made (number) Claims Pold Claims OlS Claims not settled in full by pamount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Total Claims OlS Claims not settled in full by number	N/A	85.8%
Weighted Average Age of Borrowers © Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:- Smde Female Single Male John Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment)(Days) Initial Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Fold Claim OrS Por all Mortgages repaid to date:- Weighted Average:- Time to Sale (where available) - time from death/assessment to repayment)(Days) Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings Properties in Possession Repossessed Solossessed Sol	N/A	86.8%

Average Loan Outstanding Weighted Average LTV	89,362 64.3%
Weighted Average Indexed LTV	33.1%
Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.86%
LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	12,503,664
30 - 34.99%	11.531.707
35 - 39.99%	13,648,256
40 - 44.99%	16.017.492
45 - 49.99%	14,676,234
50 - 54.99%	15,050,393
55 - 59.99%	17,586,807
60 - 64.99%	
	10,261,264
65 - 69.99%	6,420,902
70 - 74.99%	9,953,032
75 - 79.99%	26,478,324
80 - 84.99%	17,318,878
85 - 89.99%	21,170,915
90 - 94.99%	5,931,267
95 - 99.99%	866,498
100% +	14,338,251
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
0 - 30%	71.377.128
30 - 35%	59,066,607
35 - 40%	34,960,894
40 - 45%	14,067,384
45 - 50%	20,207,450
50 - 55%	5,799,480
55 - 60%	3,883,251
60 - 65%	1,788,979
65 - 70%	
65 - 70% 70 - 75%	1,036,314
	944,005
75 - 80%	482,697
80 - 85%	139,695
85 - 90%	-
90 - 95%	-
95 - 100%	
100% +	
Age Band Breakdown (based on youngest policyholder @ Calculation date)	Loans
Under 70	65.169
70-74	1,612,778
75-79	37.768.012
80-84	78,153,862
85-89	60,534,259
90-94	31,155,972
95-99	3,713,219
95-99 100+	
100+	750,612

LTV Levels Breakdown (HPI adjusted) vs Age Band Breakdown @ Calculation date

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		778,729	24,165,831	24,402,685	14,649,860	6,921,812	458,211	-
30 - 34.99%	65,169	773,766	3,983,634	33,932,837	13,739,913	5,987,018	584,270	
35 - 39.99%	-	60,282	6,698,607	3,743,758	21,650,405	2,290,253	517,589	-
40 - 44.99%		-	2,589,398	7,527,132	2,142,119	1,808,734	-	-
45 - 49.99%		-	140,301	6,297,661	2,113,284	10,655,721	338,578	661,905
50 - 54.99%	-	-	-	1,260,034	3,295,748	109,026	1,134,673	-
55 - 59.99%		-	-	677,573	1,582,056	855,016	679,899	88,707
60 - 64.99%			-	235,062	466,650	1,087,267	-	
65 - 69.99%	-	-	-	77,120	480,012	479,183	-	-
70 - 74.99%	-	-	111,093	-	250,100	582,812	-	-
75 - 79.99%			79,147	-	164,113	239,436	-	
80 - 84.99%	-	-	-	-	-	139,695	-	-
85 - 89.99%	-	-	-	-	-	-	-	-
90 - 94.99%				-			-	
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	_	-	-	-		-	_	-

Liquidity Facility Ledger Initial Balance	-
Last Calculation Period Closing Outstanding Available @ next IPD	70,000,000
Amount to be drawn at next IPD	
Liquidity Reserve Fund Ledger	
Initial Balance on Closing Outstanding as at the date of this Quarterly Report	17,500,000 150,000
Accrued Interest to immediately succeeding interest payment date	140
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund Amount to be drawn at next IPD	140 - 140
Closing balance	150,000
Deficiency Ledger	
Opening Balance	- 263
Losses this Quarter Closing Balance	- 0 - 263
Optional Guarantee Ledger	
Opening Balance on Closing Date	1,000,000
Claims Submitted as at date of this Quarterly Report	1,000,000
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	1,000,000
	1,000,000
Start-up Loan Outstanding	
Commitment Rate (Note LIBOR + .50%)	1.07%
Initial Balance Outstanding as at date of this Quarterly Report	50,000
Accrued Interest to immediately succeeding interest payment date Repayments Made	-
Closing Balance	:
M Note Balance Outstanding	
Initial balance	12,500,000
Outstanding as at date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	40,793,083 917,844
Repayments Made Closing Balance	41.710.928
<u> </u>	
Surplus after payment of all payments due in the Waterfall (a) to (h)	45,357,750
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	44,780,000
(b) the Principal Amount Outstanding of the Class A Notes (net of redemptions @ IPD)	44,780,000
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	2.29%
The "Voluntary Prepayments Rate" is the [annualised value of the ratio	
expressed as a percentagel calculated by dividing: (y) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closis	
Deferred Consideration released to Originator	
Defend Consideration and to Colorana and the Colorana and	
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

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 Principal

Note Interest Margins Step Up Dates Step Up Margins

Interest Payment Cycle Interest Payment Date Next Interest Payment Date

Pool Factor

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

A1 Aaa AAA AAA

35,000,000	197,000,000.00
	195,376,720.00
	1,623,280.00
	193,753,440.00

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

Quarterly 26th or Next Business Day 26-Nov-2015