

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Aug-15

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	216,643,338
Accrued Interest @ start of Calculation Period	139,492,519

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,197,877	122,523,731
Principal Balance of Loans redeemed by cause:-		
Death	1,379,112	46,890,743
Borrower enters Long Term Care	293,320	14,573,025
Voluntary Repayment	505,676	77,651,633
Move to Lower Value Property	19,769	1,363,209
Substitution	-	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	18	2,210
Move to Lower Value Property	2	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	138,800,942
Outstanding Gross Balance	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	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	84	
Age of Borrowers:-		
Single Female	85	
Single Male	85	
Joint Borrowers by Age of Younger	83	

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 Averages:-	
Time to Sale (where available - time from death/assessment to repayment)(Days)	181
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession

Reposessed	-
Sold	2
Number Carried Forward	-
Average Time from Possession to Sale	210
Average Shortfall at Sale	N/A

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

Average Loan Outstanding	89,362
Weighted Average LTV	64.3%
Weighted Average Indexed LTV	33.1%

Weighted Average Interest Rate	2.91%
Cap	
Floor	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%	1,036,314
70 - 75%	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
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	459,211	-
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	6,898,607	3,743,758	21,850,405	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	1,582,058	855,016	679,899	88,707
60 - 64.99%	-	-	-	235,062	466,650	1,087,267	-	-
65 - 69.99%	-	-	-	77,120	490,012	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% +	-	-	-	-	-	-	-	-

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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	17,500,000
Outstanding as at the date of this Quarterly Report	150,000
Accrued Interest to immediately succeeding interest payment date	140
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	140
Amount to be drawn at next IPD	140
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	263
Losses this Quarter		0
Closing Balance	-	263

Optional Guarantee Ledger

Opening Balance on Closing Date	1,000,000
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	-
CCA Reserve	-
UTCRR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	1.07%
Initial Balance	50,000
Outstanding as at date of this Quarterly Report	-
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	40,793,063
Accrued Interest to immediately succeeding interest payment date	917,644
Repayments Made	-
Closing Balance	41,710,928

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
(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 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	£0
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£0

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
-	195,376,720.00
-	1,623,280.00
-	193,753,440.00

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-Nov-2015

Pool Factor

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