

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

19-May-15

**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	216,622,188
Accrued Interest @ start of Calculation Period	138,138,163

**Redemptions**

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,333,207	120,325,854
Principal Balance of Loans redeemed by cause:-		
Death	747,350	45,511,630
Borrower enters Long Term Care	274,936	14,279,705
Voluntary Repayment	282,075	77,145,957
Move to Lower Value Property	28,847	1,343,440
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	41	3,527
Number of Loans redeemed by cause:-		
Death	23	1,293
Borrower enters Long Term Care	8	382
Voluntary Repayment	10	2,192
Move to Lower Value Property	1	136
Substitution	-	340
Redemption monies received	3,883,860	246,734,242
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	2,460
Outstanding Accrued Interest	139,492,519
Outstanding Gross Balance	216,643,338

**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:-**

<b>Weighted Average:-</b>	
Time to Sale (where available - time from death/assessment to repayment)(Days)	175
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	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****Weighted Average LTV****Weighted Average Indexed LTV**

88,066
63.5%
33.3%

**Weighted Average Interest Rate**

Cap  
Flexi

2.91%
7.87%

**LTV Levels Breakdown (based on original valuation using P+I at date of report)**

0 - 29.99%  
30 - 34.99%  
35 - 39.99%  
40 - 44.99%  
45 - 49.99%  
50 - 54.99%  
55 - 59.99%  
60 - 64.99%  
65 - 69.99%  
70 - 74.99%  
75 - 79.99%  
80 - 84.99%  
85 - 89.99%  
90 - 94.99%  
95 - 99.99%  
100% +

13,660,995
12,079,639
13,809,358
16,544,079
14,747,200
15,509,119
19,072,728
7,894,396
5,565,054
20,004,532
17,798,910
17,788,874
24,587,429
1,290,524
1,335,429
14,955,074

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

0 - 30%  
30 - 35%  
35 - 40%  
40 - 45%  
45 - 50%  
50 - 55%  
55 - 60%  
60 - 65%  
65 - 70%  
70 - 75%  
75 - 80%  
80 - 85%  
85 - 90%  
90 - 95%  
95 - 100%  
100% +

72,154,196
59,117,611
35,006,889
15,065,062
20,720,094
6,166,353
3,746,511
2,105,219
882,075
1,066,962
474,569
137,796
-
-
-
-

**Age Band Breakdown (based on youngest policyholder @ Calculation date)**

Under 70  
70-74  
75-79  
80-84  
85-89  
90-94  
95-99  
100+

Loans
63,852
2,448,858
39,042,185
80,469,792
60,590,983
29,631,885
3,747,132
648,651

**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%	-	1,263,829	24,515,984	24,977,490	14,627,264	6,278,636	490,993	-
30 - 34.99%	63,852	966,024	4,691,349	33,842,677	13,447,901	5,766,309	349,500	-
35 - 39.99%	-	229,006	6,424,623	5,132,403	20,444,881	2,313,884	462,093	-
40 - 44.99%	-	-	2,971,799	7,430,880	2,200,214	2,462,169	-	-
45 - 49.99%	-	-	137,432	6,472,642	3,368,413	9,514,616	578,340	648,651
50 - 54.99%	-	-	-	1,565,844	3,381,428	106,792	1,112,289	-
55 - 59.99%	-	-	113,499	740,248	1,499,965	705,053	687,747	-
60 - 64.99%	-	-	-	231,610	739,027	1,068,412	66,171	-
65 - 69.99%	-	-	-	75,997	335,367	470,710	-	-
70 - 74.99%	-	-	109,451	-	384,678	572,832	-	-
75 - 79.99%	-	-	78,048	-	161,844	234,677	-	-
80 - 84.99%	-	-	-	-	-	137,796	-	-
85 - 89.99%	-	-	-	-	-	-	-	-
90 - 94.99%	-	-	-	-	-	-	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

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

**19-May-15**

**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	133
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	133
Amount to be drawn at next IPD	133
Closing balance	150,000

**Deficiency Ledger**

Opening Balance	-
Losses this Quarter	263
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	-
UTCCR Reserve	1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Note LIBOR + .50%)	1.06%
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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	39,895,436
Accrued Interest to immediately succeeding interest payment date	897,647
Repayments Made	-
Closing Balance	40,793,083

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	43,191,821
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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)

	-
	43,100,000
	-

**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**

2.28%
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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	£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
-	197,000,000.00
-	1,623,280.00
-	195,376,720.00

Note Interest Margins  
Step Up Dates  
Step Up Margins

LIBOR + 0.45%	Fixed Rate (5.70%)
26-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-Aug-2015

Pool Factor

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