

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Nov-15

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	213,753,883
Accrued Interest @ start of Calculation Period	138,800,942

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,801,011	124,325,617
Principal Balance of Loans redeemed by cause:-		
Death	1,252,111	48,143,729
Borrower enters Long Term Care	205,350	14,778,375
Voluntary Repayment	343,550	77,995,183
Move to Lower Value Property	-	1,363,209
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	61	3,656
Number of Loans redeemed by cause:-		
Death	41	1,372
Borrower enters Long Term Care	8	402
Voluntary Repayment	12	2,222
Move to Lower Value Property	-	138
Substitution	-	340
Redemption monies received	5,438,267	259,199,822
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	2,331
Outstanding Accrued Interest	139,183,845
Outstanding Gross Balance	212,335,775

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	12.9%
Flexible %	79.6%	87.1%
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	84	

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

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

For 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

180
N/A
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

1
1
-
-
-
19

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

65.4%	91,092
33.0%	

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%	11,622,676
30 - 34.99%	11,199,557
35 - 39.99%	13,243,665
40 - 44.99%	15,085,491
45 - 49.99%	14,382,649
50 - 54.99%	14,507,306
55 - 59.99%	14,959,471
60 - 64.99%	15,223,172
65 - 69.99%	5,882,986
70 - 74.99%	3,793,299
75 - 79.99%	33,165,832
80 - 84.99%	14,682,195
85 - 89.99%	15,392,615
90 - 94.99%	13,860,109
95 - 99.99%	437,860
100% +	14,897,892

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

0 - 30%	71,946,213
30 - 35%	57,908,214
35 - 40%	34,369,670
40 - 45%	14,113,090
45 - 50%	20,292,525
50 - 55%	5,770,977
55 - 60%	3,655,049
60 - 65%	1,713,797
65 - 70%	1,277,880
70 - 75%	772,519
75 - 80%	374,268
80 - 85%	141,573
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

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

Under 70	66,505
70-74	1,565,872
75-79	34,894,420
80-84	77,918,283
85-89	60,990,894
90-94	31,739,445
95-99	4,404,786
100+	765,499

Loans

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%	-	660,485	23,533,138	24,556,505	15,674,308	7,093,632	428,146	-
30 - 34.99%	66,505	848,516	3,138,053	33,586,203	13,499,346	6,105,576	664,015	-
35 - 39.99%	-	56,872	6,089,196	3,910,932	21,028,723	2,757,418	526,529	-
40 - 44.99%	-	-	1,931,150	8,005,651	2,263,216	1,833,235	79,837	-
45 - 49.99%	-	-	-	5,915,174	2,331,659	11,025,179	345,496	675,017
50 - 54.99%	-	-	-	1,080,128	3,422,460	111,235	1,157,154	-
55 - 59.99%	-	-	-	546,921	1,390,889	933,441	693,317	90,482
60 - 64.99%	-	-	-	316,770	473,734	923,293	-	-
65 - 69.99%	-	-	-	-	567,457	570,494	139,929	-
70 - 74.99%	-	-	112,718	-	172,733	116,706	370,362	-
75 - 79.99%	-	-	80,235	-	166,369	127,665	-	-
80 - 84.99%	-	-	-	-	-	141,573	-	-
85 - 89.99%	-	-	-	-	-	-	-	-
90 - 94.99%	-	-	-	-	-	-	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
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
	-	193,753,440.00
	-	1,623,280.00
	-	192,130,160.00

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-2016

Pool Factor

-

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

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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
146
-

Less Mortgage Registration Reserve

150,000

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

146
146
150,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-	263
-	-
-	263

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%)

1.09%

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

50,000
-
-
-
-

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
41,710,928
938,496
1,300,000
41,349,424

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

45,893,376

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)

-
44,060,000
-

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
Deferred Consideration paid to Originator during the calculation period
Total Deferred Consideration paid to Originator.

£0
£0
£0