

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Feb-16

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	212,335,775
Accrued Interest @ start of Calculation Period	139,183,845

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,488,705	125,814,322
Principal Balance of Loans redeemed by cause:-		
Death	895,380	49,039,108
Borrower enters Long Term Care	283,410	15,061,795
Voluntary Repayment	299,986	78,295,168
Move to Lower Value Property	9,029	1,373,139
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	36	3,692
Number of Loans redeemed by cause:-		
Death	17	1,389
Borrower enters Long Term Care	8	410
Voluntary Repayment	11	2,233
Move to Lower Value Property	1	139
Substitution	-	340
Redemption monies received	4,804,862	264,004,784
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	2,296
Outstanding Accrued Interest	140,056,861
Outstanding Gross Balance	211,720,087

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	86
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)	N/A
Time from Possession to Sale (in days where applicable)	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 Average:-**

Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A
Time from Possession to Sale (in days where applicable)	N/A
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	-

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	92,253
Weighted Average LTV	66.2%
Weighted Average Indexed LTV	32.9%

Weighted Average Interest Rate	2.91%
Cap	7.85%
Floor	

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

0 - 29.99%	10,876,929
30 - 34.99%	10,732,768
35 - 39.99%	13,254,686
40 - 44.99%	13,380,818
45 - 49.99%	15,686,642
50 - 54.99%	13,404,726
55 - 59.99%	13,389,339
60 - 64.99%	18,596,553
65 - 69.99%	5,915,394
70 - 74.99%	4,619,535
75 - 79.99%	25,350,247
80 - 84.99%	18,378,280
85 - 89.99%	10,969,142
90 - 94.99%	21,432,529
95 - 99.99%	2,165,555
100% +	13,566,944

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

0 - 30%	72,058,557
30 - 35%	57,960,978
35 - 40%	34,576,841
40 - 45%	14,504,663
45 - 50%	19,948,764
50 - 55%	4,496,555
55 - 60%	3,735,290
60 - 65%	2,226,353
65 - 70%	1,214,757
70 - 75%	666,669
75 - 80%	330,660
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Depersonalised information on the pool, as at each Calculation Date, may be obtained electronically by Noteholders from the Administrator upon delivery of a signed confidentiality undertaking (the form of which can be obtained from the Administrator)

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

Loans	67,841
Under 70	
70-74	1,294,736
75-79	32,794,317
80-84	77,326,410
85-89	63,240,821
90-94	32,698,833
95-99	3,516,083
100+	780,845

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%		67,841	562,325	22,297,377	24,977,342	16,256,018	7,460,943	436,710
30 - 34.99%			674,561	2,999,162	32,365,250	14,715,208	6,533,237	673,561
35 - 39.99%			57,850	5,729,429	3,941,462	20,783,302	3,529,114	535,684
40 - 44.99%				1,687,001	8,277,856	2,589,848	1,868,487	81,470
45 - 49.99%					5,842,477	2,474,457	10,381,213	562,029
50 - 54.99%					1,031,198	3,351,912	113,445	
55 - 59.99%					455,047	1,574,218	906,722	707,045
60 - 64.99%					321,393	880,837	1,024,122	92,258
65 - 69.99%						440,052	632,337	142,368
70 - 74.99%				114,384	175,069			377,215
75 - 79.99%			81,348				249,312	
80 - 84.99%	-	-	-	-	-	-	-	-
85 - 89.99%	-	-	-	-	-	-	-	-
90 - 94.99%	-	-	-	-	-	-	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

Equity Release Funding (No.1) plc

Name of Issuer	Equity Release Funding (No.1) plc	
Date of Issue	30 March 2001	
	A1	A2
Moody's Current Rating	Aaa	Aaa
S&P Current Rating	AAA	A+
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	192,130,160.00
Note Redemptions @ IPD	-	1,623,280.00
Outstanding Note Principal	-	190,506,880.00
Note Interest Margins	LIBOR + 0.45%	Fixed Rate (5.70%)
Step Up Dates	28-Feb-11	N/A
Step Up Margins	LIBOR + 2.50%	N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date	26th or Next Business Day	
Next Interest Payment Date	26-May-2016	
Pool Factor	-	

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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	-
Losses this Quarter	-
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	41,349,424
Accrued Interest to immediately succeeding interest payment date	930,362
Repayments Made	-
Closing Balance	42,279,786

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

44,693,608

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)

-
44,600,000
-

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

2.09%

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