

**Equity Release Funding (No. 1) plc**

Report for the immediately preceding interest period

19-May-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	211,720,087
Accrued Interest @ start of Calculation Period	140,056,861

In Quarter

Since Inception

<b>Redemptions</b>		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,485,861	127,300,183
<b>Principal Balance of Loans redeemed by cause:-</b>		
Death	763,704	49,802,813
Borrower enters Long Term Care	286,085	15,347,870
Voluntary Repayment	410,355	78,705,523
Move to Lower Value Property	25,718	1,398,856
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	51	3,743
<b>Number of Loans redeemed by cause:-</b>		
Death	28	1,417
Borrower enters Long Term Care	9	419
Voluntary Repayment	14	2,247
Move to Lower Value Property	1	140
Substitution	-	340
Redemption monies received	4,977,939	268,982,723
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
<b>Substitution</b>		
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	2,244
Outstanding Accrued Interest	140,447,616
Outstanding Gross Balance	210,624,105

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	12.7%
Flexible %	79.6%	87.3%
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	86
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:-**

<b>Weighted Average:-</b>	
Time to Sale (where available - time from death/assessment to repayment)(Days)	173
Time from Possession to Sale (in days where applicable)	-
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

**Properties in Possession**

Reposessed	3
Sold	2
Number Carried Forward	1

Average Time from Possession to Sale	210
Average Shortfall at Sale	-

**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

<b>Average Loan Outstanding</b>	93,861
<b>Weighted Average LTV</b>	67.2%
<b>Weighted Average Indexed LTV</b>	32.9%

<b>Weighted Average Interest Rate</b>	2.91%
Cap	7.85%
Floor	

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

0 - 29.99%	10,055,942
30 - 34.99%	9,272,980
35 - 39.99%	12,553,511
40 - 44.99%	14,607,838
45 - 49.99%	15,090,785
50 - 54.99%	13,606,692
55 - 59.99%	13,869,375
60 - 64.99%	18,338,880
65 - 69.99%	6,257,506
70 - 74.99%	5,370,550
75 - 79.99%	13,322,508
80 - 84.99%	25,167,544
85 - 89.99%	15,237,498
90 - 94.99%	16,520,107
95 - 99.99%	7,822,904
100% +	13,529,495

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

0 - 30%	71,612,633
30 - 35%	57,857,340
35 - 40%	34,424,783
40 - 45%	14,781,782
45 - 50%	19,323,004
50 - 55%	4,938,114
55 - 60%	3,370,925
60 - 65%	1,758,293
65 - 70%	1,458,147
70 - 75%	762,561
75 - 80%	336,523
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)**

<b>Loans</b>	69,134
Under 70	923,274
70-74	30,605,741
75-79	76,320,705
80-84	64,793,716
85-89	32,564,447
90-94	4,396,549
95-99	950,539
100+	

**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%	69,134	459,283	20,493,604	25,903,448	16,657,982	7,122,073	907,110	
30 - 34.99%		405,196	3,074,693	30,598,940	16,466,254	6,530,326	627,813	154,117
35 - 39.99%		58,796	5,667,995	3,936,253	20,330,471	3,988,877	442,390	
40 - 44.99%			1,287,017	8,692,096	2,885,844	1,833,775	83,050	
45 - 49.99%				5,293,553	2,718,203	9,654,347	954,583	702,319
50 - 54.99%				990,579	3,643,250	304,285		
55 - 59.99%				463,970	995,995	1,096,532	720,326	94,103
60 - 64.99%				325,866	571,891	860,536		
65 - 69.99%					261,111	1,052,309	144,728	
70 - 74.99%				116,001	262,715		383,845	
75 - 79.99%			82,431			121,387	132,705	
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	
Moody's Current Rating	<b>A1</b>	<b>A2</b>
S&P Current Rating	Aaa	Aaa
	AAA	A+
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	190,506,880.00
Note Redemptions @ IPD	-	1,623,280.00
Outstanding Note Principal	-	188,883,600.00
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-Aug-2016	
Pool Factor	-	

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

**19-May-16**

**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	144
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	144
Amount to be drawn at next IPD	144
Closing balance	150,000

**Deficiency Ledger**

Opening Balance	-
Losses this Quarter	263
Closing Balance	10
	273

**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%)	1.09%
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	42,279,786
Accrued Interest to immediately succeeding interest payment date	951,295
Repayments Made	-
Closing Balance	43,231,081

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

44,927,104
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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)

-
44,850,000
-

**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**

2.15%
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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