

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

21-Nov-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	208,065,572
Accrued Interest @ start of Calculation Period	140,031,632

Redemptions

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,699,687	131,142,419
Principal Balance of Loans redeemed by cause:-		
Death	844,695	52,130,847
Borrower enters Long Term Care	388,760	15,921,640
Voluntary Repayment	381,994	79,561,716
Move to Lower Value Property	84,238	1,483,094
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	51	3,854
Number of Loans redeemed by cause:-		
Death	27	1,479
Borrower enters Long Term Care	11	437
Voluntary Repayment	13	2,278
Move to Lower Value Property	2	142
Substitution	-	340
Redemption monies received	5,680,740	281,408,487
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	2,133
Outstanding Accrued Interest	140,135,136
Outstanding Gross Balance	206,469,391

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	12.3%
Flexible %	79.6%	87.7%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	85

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)	-
Time from Possession to Sale (in days where applicable)	-
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	-

For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:-	
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	60%
Shortfall as % of Mortgage Outstandings	11%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:-	
Time to sale (Days)	165

Properties in Possession (Total to Calculation date)

Reposessed this Quarter	4
Properties sold (Total to Calculation date)	1
Properties sold (Total to Calculation date)	3
Number Carried Forward	1

Average Time from Possession to Sale	180
Possession cases average Shortfall at Sale (%)	33%

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

*LTV disclosures have been restated. See Notice (issued 3 March 2017) for further details.

	Restated
Average Loan Outstanding	96,798
Weighted Average LTV	76.0%
Weighted Average Indexed LTV	35.8%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.85%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	Restated
0 - 29.99%	5,761,526
30 - 34.99%	3,845,591
35 - 39.99%	5,976,276
40 - 44.99%	6,861,915
45 - 49.99%	8,684,520
50 - 54.99%	11,685,362
55 - 59.99%	10,036,738
60 - 64.99%	13,928,097
65 - 69.99%	20,764,538
70 - 74.99%	6,081,116
75 - 79.99%	3,889,616
80 - 84.99%	36,813,524
85 - 89.99%	22,029,894
90 - 94.99%	5,061,473
95 - 99.99%	24,461,626
100% +	20,587,578

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	Restated
0 - 30%	43,056,630
30 - 35%	71,544,524
35 - 40%	42,402,774
40 - 45%	14,295,094
45 - 50%	23,882,264
50 - 55%	5,752,500
55 - 60%	3,703,920
60 - 65%	750,581
65 - 70%	302,354
70 - 75%	144,662
75 - 80%	495,832
80 - 85%	138,257
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
Under 70	-
70-74	474,984
75-79	26,738,263
80-84	72,943,983
85-89	67,905,485
90-94	32,441,102
95-99	5,136,570
100+	829,003

LTV Levels Breakdown (HPI adjusted) vs Age Band Breakdown @ Calculation date (Restated)								
	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		264,809	17,106,645	14,269,974	7,397,991	3,623,778	393,433	
30 - 34.99%		149,305	3,106,620	39,559,100	20,959,933	7,065,039	704,526	
35 - 39.99%		60,870	5,850,548	3,714,237	25,732,899	5,799,476	1,244,744	
40 - 44.99%			674,450	8,052,130	3,924,915	1,643,598		
45 - 49.99%			5,794,153	3,667,027	11,711,692	1,978,378	731,015	
50 - 54.99%				1,071,193	4,569,368	111,939		
55 - 59.99%				483,196	1,424,290	1,021,213	677,233	97,989
60 - 64.99%					82,907	667,673		
65 - 69.99%						302,354		
70 - 74.99%						144,662		
75 - 79.99%					146,155	349,677		
80 - 84.99%							138,257	
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	n/a	Aaa	
S&P Current Rating	n/a	A-	
Initial Note Balance	35,000,000	197,000,000.00	
Note Principal @ start of period	-	187,260,320.00	
Note Redemptions @ IPD	-	1,623,280.00	
Outstanding Note Principal	-	185,637,040.00	
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	27-Feb-2017		
Pool Factor	-		

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	69,355,191
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	73
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	73
Amount to be drawn at next IPD	73
Closing balance	150,000

Deficiency Ledger

Opening Balance	-
Losses this Quarter	273
Closing Balance	-
	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	-
UTCCR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	0.89%
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	44,203,780
Accrued Interest to immediately succeeding interest payment date	994,585
Repayments Made	2,400,000
Closing Balance	42,798,365

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

47,876,141

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)

-
45,400,000
-

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

2.17%

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

(v) 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