

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

20-Feb-17

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	206,469,391
Accrued Interest @ start of Calculation Period	140,135,136

Redemptions

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,987,398	133,129,817
Principal Balance of Loans redeemed by cause:-		
Death	1,003,913	53,134,760
Borrower enters Long Term Care	419,700	16,341,340
Voluntary Repayment	563,785	80,125,501
Move to Lower Value Property	-	1,483,094
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	55	3,909
Number of Loans redeemed by cause:-		
Death	29	1,508
Borrower enters Long Term Care	8	445
Voluntary Repayment	18	2,296
Move to Lower Value Property	-	142
Substitution	-	340
Redemption monies received	6,718,457	288,126,944
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	2,078
Outstanding Accrued Interest	139,247,234
Outstanding Gross Balance	203,594,091

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	12.0%
Flexible %	79.6%	88.0%

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)	163

Properties in Possession (Total to Calculation date)

Reposessed this Quarter	4
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

Average Loan Outstanding	97,976
Weighted Average LTV	76.9%
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)

0 - 29.99%	5,021,604
30 - 34.99%	4,338,487
35 - 39.99%	4,744,994
40 - 44.99%	7,595,020
45 - 49.99%	7,854,161
50 - 54.99%	11,443,060
55 - 59.99%	9,513,745
60 - 64.99%	9,567,833
65 - 69.99%	25,910,081
70 - 74.99%	6,041,557
75 - 79.99%	4,091,139
80 - 84.99%	23,239,275
85 - 89.99%	32,083,620
90 - 94.99%	8,506,323
95 - 99.99%	15,474,293
100% +	28,168,900

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

0 - 30%	42,709,880
30 - 35%	71,243,285
35 - 40%	41,174,804
40 - 45%	14,476,981
45 - 50%	22,548,606
50 - 55%	5,859,899
55 - 60%	4,238,975
60 - 65%	763,403
65 - 70%	308,321
70 - 75%	-
75 - 80%	128,938
80 - 85%	141,000
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)

Under 70	Loans	-
70-74		381,816
75-79		25,352,587
80-84		69,876,774
85-89		69,053,776
90-94		33,187,679
95-99		5,641,569
100+		99,890

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%								
30 - 34.99%		230,047	15,592,092	15,271,564	7,163,476	3,962,630	490,072	
35 - 39.99%		151,770	3,201,472	36,529,740	23,328,043	7,191,857	840,404	
40 - 44.99%			5,667,861	3,409,849	24,128,641	6,699,790	1,268,663	
45 - 49.99%			891,162	7,577,468	4,455,620	1,552,730		
50 - 54.99%				5,888,773	3,410,458	11,119,054	2,130,321	
55 - 59.99%				706,688	4,553,925	493,473	105,813	
60 - 64.99%				492,693	1,929,278	1,051,818	665,295	99,890
65 - 69.99%					84,334	679,068		
70 - 74.99%						308,321		
75 - 79.99%						128,938		
80 - 84.99%							141,000	
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	A1	A2
S&P Current Rating	n/a	Aaa
		A-
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	185,637,040.00
Note Redemptions @ IPD	-	1,623,280.00
Outstanding Note Principal	-	184,013,760.00
Note Interest Margins	LIBOR + 0.45%	
Step Up Dates	28-Feb-11	Fixed Rate (5.70%)
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-2017	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	68,823,130
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	70
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	70
Amount to be drawn at next IPD	70
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	42,798,365
Accrued Interest to immediately succeeding interest payment date	962,963
Repayments Made	-
Closing Balance	43,761,328

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

47,643,860

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)

47,500,000

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

2.04%

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