

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

20-Aug-18

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	193,652,376
Accrued Interest @ start of Calculation Period	137,539,934

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period
Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	1,178,414	59,317,941
Borrower enters Long Term Care	405,972	18,000,173
Voluntary Repayment	317,453	82,255,062
Move to Lower Value Property	-	1,647,752
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period
Number of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	37	1,707
Borrower enters Long Term Care	9	491
Voluntary Repayment	10	2,370
Move to Lower Value Property	-	145
Substitution	-	340

Redemption monies received	6,655,998	323,539,938
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Equivalent Value Test this Calculation Period :-
S&P model this Calculation Period :-

N/A
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

Weighted Averaged GIC Rate

N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding number of loans	1,759
Outstanding Accrued Interest	136,383,920
Outstanding Gross Balance	190,594,524

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	11.8%
Flexible %	79.6%	88.2%

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72
	86

Age of Borrowers:-

Single Female	87
Single Male	87
Joint Borrowers by Age of Younger	86

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 + Halifax 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

Case 1 Total	ERF1 Original Loan	Aviva UKER Additional Loan
2,259		
476		
64,950		
177,121		
57,016	57,016	-
115,174	115,174	-
58,158	58,158	-
202%		
No		
N/A		
N/A		

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

Weighted Average:-

Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	50%
Shortfall as % of Mortgage Outstandings	16%

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

Weighted Average:

Time to sale (Days)	168
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Properties in Possession (Total to Calculation date)

Reposessed this Quarter	7
Properties sold (Total to Calculation date)	-
Number Carried Forward	4
	3

Average Time from Possession to Sale	254
Possession cases average Shortfall at Sale (%)	18.7%

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	108,354
Weighted Average LTV	84.6%
Weighted Average Indexed LTV	37.8%

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%	2,941,422
30 - 34.99%	3,271,785
35 - 39.99%	2,895,493
40 - 44.99%	5,447,539
45 - 49.99%	6,906,630
50 - 54.99%	6,187,931
55 - 59.99%	10,493,481
60 - 64.99%	7,574,105
65 - 69.99%	9,833,074
70 - 74.99%	14,640,480
75 - 79.99%	14,954,563
80 - 84.99%	4,272,287
85 - 89.99%	3,577,662
90 - 94.99%	17,831,425
95 - 99.99%	39,375,492
100% +	40,591,154

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

0 - 30%	35,330,002
30 - 35%	34,094,259
35 - 40%	46,965,759
40 - 45%	38,685,522
45 - 50%	12,465,843
50 - 55%	16,323,075
55 - 60%	3,699,506
60 - 65%	2,404,380
65 - 70%	481,118
70 - 75%	-
75 - 80%	-
80 - 85%	145,061
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	49,226
75-79	14,572,815
80-84	57,014,152
85-89	72,444,370
90-94	36,163,428
95-99	10,104,167
100+	246,366

LTV Levels Breakdown (Halifax 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%			7,345,887	18,437,042	6,515,677	2,477,939	553,458	
30 - 34.99%		49,226	2,182,246	9,150,794	13,602,628	7,587,346	1,522,020	
35 - 39.99%			3,663,452	16,975,184	22,389,775	2,999,482	937,866	
40 - 44.99%			1,283,531	7,243,029	15,648,733	12,502,132	2,008,097	
45 - 49.99%			97,701	4,198,441	6,156,672	1,208,546	804,484	
50 - 54.99%				237,080	5,192,485	7,522,994	3,370,516	
55 - 59.99%				217,743	2,204,533	1,100,939	176,292	
60 - 64.99%				554,839	640,461	389,860	572,855	246,366
65 - 69.99%					93,408	229,131	158,579	
70 - 74.99%								
75 - 79.99%								
80 - 84.99%						145,061		
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	-	170,479,860.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	167,773,080.00
Note Interest Margins	LIBOR + 0.45%	
Step Up Dates	28-Feb-11	Fixed Rate (5.70%) N/A
Step Up Margins	LIBOR + 2.50%	N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date	28th or Next Business Day	
Next Interest Payment Date	26-Nov-2018	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	64,550,792
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	153
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	153
Amount to be drawn at next IPD	153
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	273
Losses this Quarter	-	0
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%)	1.11%
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	40,934,283
Accrued Interest to immediately succeeding interest payment date	921,021
Repayments Made	2,300,000
Closing Balance	39,555,305

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

42,279,005

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)

39,910,000

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

1.95%

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	£0
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£0