

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

19-Feb-18

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	196,613,583
Accrued Interest @ start of Calculation Period	137,716,225

In Quarter

Since Inception

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death	884,536
Borrower enters Long Term Care	262,169
Voluntary Repayment	339,744
Move to Lower Value Property	-
Substitution	-

57,324,312
17,286,051
81,761,479
1,648,802
17,954,878

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	27
Borrower enters Long Term Care	8
Voluntary Repayment	13
Move to Lower Value Property	-
Substitution	-

1,640
474
2,353
145
340

Redemption monies received

Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-

Substitution

Substituted in the immediately preceding Calculation Period (amount)

Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

-
0.00%
12.48%

4,127

312,207,361

N/A

N/A

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)

Weighted Averaged GIC Rate

Outstanding Balance of Loans

Outstanding number of loans

Outstanding Accrued Interest

Outstanding Gross Balance

N/A as after Year 10 IPD

N/A as after Year 10 IPD

1,860
137,375,399
194,786,308

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%
Flexible %	79.6%

11.8%
88.2%

Weighted Average Age of Borrowers @ Closing Date

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

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

72
86

87
87
85

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	618
	-
	192,950
	332,526
	158,554
	211,700
	53,146
	134%
	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)

Shortfall as % of Mortgage Outstandings

53%
12%

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

Weighted Average:-

Time to sale (Days)

162

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

6
-
3
3

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

180
3.6%

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

Weighted Average LTV
Weighted Average Indexed LTV

104,724
81.8%
37.7%

Weighted Average Interest Rate

Cap
 Flexi

2.91%
7.85%

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

0 - 29.99%	4,036,354
30 - 34.99%	3,237,672
35 - 39.99%	3,300,008
40 - 44.99%	6,093,242
45 - 49.99%	7,045,350
50 - 54.99%	8,829,996
55 - 59.99%	9,841,042
60 - 64.99%	8,594,793
65 - 69.99%	8,594,609
70 - 74.99%	24,722,176
75 - 79.99%	4,999,332
80 - 84.99%	4,528,120
85 - 89.99%	8,426,734
90 - 94.99%	43,450,658
95 - 99.99%	9,377,271
100% +	39,708,750

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

0 - 30%	36,101,232
30 - 35%	42,176,281
35 - 40%	41,007,838
40 - 45%	37,821,323
45 - 50%	13,225,311
50 - 55%	17,247,695
55 - 60%	3,941,320
60 - 65%	2,325,393
65 - 70%	466,684
70 - 75%	333,686
75 - 80%	
80 - 85%	139,545
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
 70-74
 75-79
 80-84
 85-89
 90-94
 95-99
 100+

-
147,920
17,912,353
61,111,088
71,795,571
35,337,828
8,244,727
236,822

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%		100,238	9,700,410	16,680,042	6,462,186	2,474,547	683,809	
30 - 34.99%		47,682	2,436,228	13,928,272	17,532,794	7,035,250	1,196,055	
35 - 39.99%			4,455,157	16,605,997	15,869,598	3,426,823	650,264	
40 - 44.99%			1,226,578	7,058,610	17,553,051	10,113,220	1,869,863	
45 - 49.99%			93,980	5,386,269	5,692,658	1,252,881	799,523	
50 - 54.99%				709,237	5,201,332	8,877,871	2,459,254	
55 - 59.99%				350,710	2,557,665	952,776	80,169	
60 - 64.99%				391,951	835,989	508,146	352,485	236,822
65 - 69.99%					90,297	223,083	153,305	
70 - 74.99%						333,686		
75 - 79.99%								
80 - 84.99%						139,545		
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.1) plc

Name of Issuer
 Date of Issue

Equity Release Funding (No.1) plc
 30 March 2001

Moody's Current Rating
 S&P Current Rating

A1
 n/a
 n/a

A2
 Aaa
 A-

Initial Note Balance
 Note Principal @ start of period
 Note Redemptions @ IPD
 Outstanding Note Principal

35,000,000	197,000,000.00
-	175,893,420.00
-	2,706,780.00
-	173,186,640.00

Note Interest Margins
 Step Up Dates
 Step Up Margins

LIBOR + 0.45%	Fixed Rate (5.70%)
28-Feb-11	N/A
LIBOR + 2.50%	N/A

Interest Payment Cycle
 Interest Payment Date
 Next Interest Payment Date

Quarterly
28th or Next Business Day
29-May-2018

Pool Factor

-

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	65,537,861
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	121
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	121
Amount to be drawn at next IPD	121
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	273
Losses this Quarter	-	-
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%)	1.02%
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	41,639,429
Accrued Interest to immediately succeeding interest payment date	936,887
Repayments Made	-
Closing Balance	42,576,316

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

44,512,286

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)

44,360,000

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