

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

19-Nov-18

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	190,594,524
Accrued Interest @ start of Calculation Period	136,383,920

Redemptions

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

Death	1,056,456
Borrower enters Long Term Care	304,351
Voluntary Repayment	379,550
Move to Lower Value Property	14,828
Substitution	-

Since Inception

145,021,256
60,374,398
18,304,524
82,634,632
1,662,580
17,954,878

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

Death	31
Borrower enters Long Term Care	10
Voluntary Repayment	7
Move to Lower Value Property	-
Substitution	-

4,276
1,738
501
2,377
145
340

Redemption monies received

6,770,180

330,310,118

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	1,711
Outstanding Accrued Interest	135,008,350
Outstanding Gross Balance	187,463,768

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%
Flexible %	79.6%

11.7%
88.3%

Weighted Average Age of Borrowers @ Closing Date

72

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

86

Age of Borrowers:-

Single Female	87
Single Male	88
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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)	170
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Properties in Possession (Total to Calculation date)

Reposessed this Quarter	8
Properties sold (Total to Calculation date)	1
Number Carried Forward	4
	4

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	109,564
Weighted Average LTV	85.8%
Weighted Average Indexed LTV	38.8%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.84%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	2,836,926
30 - 34.99%	2,706,121
35 - 39.99%	3,250,637
40 - 44.99%	4,875,574
45 - 49.99%	5,964,985
50 - 54.99%	6,539,288
55 - 59.99%	10,190,504
60 - 64.99%	7,556,191
65 - 69.99%	8,403,684
70 - 74.99%	8,243,643
75 - 79.99%	23,294,858
80 - 84.99%	4,176,635
85 - 89.99%	4,065,053
90 - 94.99%	9,824,655
95 - 99.99%	39,249,999
100% +	46,285,013

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	34,165,503
30 - 35%	26,086,066
35 - 40%	51,781,062
40 - 45%	37,998,156
45 - 50%	11,076,191
50 - 55%	18,109,398
55 - 60%	3,550,908
60 - 65%	3,336,663
65 - 70%	1,211,780
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	148,039
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	50,044
75-79	13,322,206
80-84	54,765,488
85-89	72,803,758
90-94	36,805,598
95-99	9,465,338
100+	251,336

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%			6,507,460	18,049,174	6,613,915	2,329,971	664,984	
30 - 34.99%		50,044	1,580,661	7,155,727	9,926,396	6,218,688	1,154,549	
35 - 39.99%			3,806,211	16,510,435	27,351,237	2,937,751	1,175,428	
40 - 44.99%			1,328,168	7,026,494	14,442,558	13,818,371	1,382,565	
45 - 49.99%			99,706	4,380,455	5,146,296	979,733	470,002	
50 - 54.99%				930,460	6,105,954	7,597,040	3,475,944	
55 - 59.99%					1,552,227	1,687,003	311,678	
60 - 64.99%				712,742	1,173,103	856,795	457,462	136,561
65 - 69.99%					492,073	232,207	372,725	114,775
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%						148,039		
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
	n/a	A
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	167,773,080.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	165,066,300.00
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	28th or Next Business Day	
Next Interest Payment Date	26-Feb-2019	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	31,765,754
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	224
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	224
Amount to be drawn at next IPD	224
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%)	1.31%
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	39,555,305
Accrued Interest to immediately succeeding interest payment date	859,994
Repayments Made	1,500,000
Closing Balance	38,945,299

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

40,839,103

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)

39,210,000

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

1.96%

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