

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

19-Aug-19

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	182,793,958
Accrued Interest @ start of Calculation Period	133,390,045

Redemptions

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

Death	1,127,718
Borrower enters Long Term Care	522,852
Voluntary Repayment	305,150
Move to Lower Value Property	22,991
Substitution	-

Since Inception

150,051,473
63,347,648
19,494,686
83,477,257
1,686,760
17,954,878

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

Death	30
Borrower enters Long Term Care	20
Voluntary Repayment	7
Move to Lower Value Property	2
Substitution	-

4,430
1,829
540
2,401
147
340

Redemption monies received

7,620,468

349,419,335

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	1,557
Outstanding Accrued Interest	131,140,044
Outstanding Gross Balance	178,565,246

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

87

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
842		
76		
155,000		
226,713		
178,964	178,964	-
105,943	105,943	-
-	-	-
59%		
N/A		
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)	51%
Shortfall as % of Mortgage Outstandings	20%

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

Weighted Average:

Time to sale (Days)	184
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Properties in Possession (Total to Calculation date)

Repossessed this Quarter	9
Properties sold (Total to Calculation date)	-
Number Carried Forward	8
	1

Average Time from Possession to Sale

243

Possession cases average Shortfall at Sale (%)

24.0%

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	114,685
Weighted Average LTV	89.3%
Weighted Average Indexed LTV	39.2%

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%	2,330,824
30 - 34.99%	2,015,113
35 - 39.99%	3,290,649
40 - 44.99%	3,012,589
45 - 49.99%	5,671,392
50 - 54.99%	6,296,760
55 - 59.99%	6,048,900
60 - 64.99%	10,830,093
65 - 69.99%	6,507,023
70 - 74.99%	8,148,288
75 - 79.99%	8,262,050
80 - 84.99%	20,879,851
85 - 89.99%	3,364,882
90 - 94.99%	3,510,654
95 - 99.99%	8,377,212
100% +	80,016,965

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	33,102,488
30 - 35%	25,120,223
35 - 40%	48,593,786
40 - 45%	35,785,023
45 - 50%	11,804,721
50 - 55%	10,834,941
55 - 60%	8,989,386
60 - 65%	3,171,583
65 - 70%	1,006,098
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	156,995
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	-
75-79	7,887,503
80-84	48,250,438
85-89	74,261,904
90-94	36,963,266
95-99	11,110,315
100+	91,819

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%			3,441,955	19,601,680	6,678,284	2,439,251	941,318	
30 - 34.99%			818,598	6,044,250	10,700,476	6,414,803	1,142,096	
35 - 39.99%			2,308,519	11,091,534	30,053,167	3,972,678	1,076,069	91,819
40 - 44.99%			1,079,876	6,953,528	11,554,930	14,834,961	1,361,729	
45 - 49.99%			238,556	3,663,530	5,699,727	1,811,828	391,080	
50 - 54.99%				295,436	5,880,398	2,777,975	1,881,132	
55 - 59.99%					2,455,241	3,165,841	3,368,304	
60 - 64.99%				600,480	1,011,862	1,161,617	397,623	
65 - 69.99%					227,819	384,311	393,968	
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%							156,995	
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	-	159,652,740.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	156,945,960.00
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	28th or Next Business Day	
Next Interest Payment Date	26-Nov-2019	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	26,113,423
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	222
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	222
Amount to be drawn at next IPD	222
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%)	1.29%
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	38,617,654
Accrued Interest to immediately succeeding interest payment date	858,895
Repayments Made	1,000,000
Closing Balance	38,486,449

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

41,256,960

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)

40,120,000

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

1.86%

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