

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

**19-Feb-19**

**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	187,463,768
Accrued Interest @ start of Calculation Period	135,008,350

**Redemptions**

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

	In Quarter	Since Inception
Death	1,040,903	61,415,300
Borrower enters Long Term Care	372,600	18,677,124
Voluntary Repayment	351,700	82,986,332
Move to Lower Value Property	1,189	1,663,769
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	33	1,771
Borrower enters Long Term Care	10	511
Voluntary Repayment	11	2,388
Move to Lower Value Property	-	145
Substitution	-	340

Redemption monies received	6,609,293	336,919,411
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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
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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	1,657
Outstanding Accrued Interest	133,656,793
Outstanding Gross Balance	184,345,820

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	11.7%
Flexible %	79.6%	88.3%

Weighted Average Age of Borrowers @ Closing Date

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

86
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**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
819		
560		
145,950		
384,946		
118,881	118,881	-
258,732	258,732	-
139,851	139,851	-
218%		
No		
N/A		
N/A		

**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

Case 2 Total	ERF1 Original Loan	Aviva UKER Additional Loan
1,873		
259		
100,000		
137,225		
99,541	99,541	-
107,503	107,503	-
7,962	7,962	-
108%		
Yes		
Yes		
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)	49%
Shortfall as % of Mortgage Outstandings	23%

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

**Weighted Average:**

Time to sale (Days)	174
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**Properties in Possession (Total to Calculation date)**

Reposessed this Quarter	8
Properties sold (Total to Calculation date)	-
Number Carried Forward	6
	2

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

306
29.9%

<b>Insurance</b>	
No Negative Equity Claims made total	1
Claims Paid	1
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	30
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

<b>Average Loan Outstanding</b>	111,253
<b>Weighted Average LTV</b>	86.9%
<b>Weighted Average Indexed LTV</b>	40.2%

<b>Weighted Average Interest Rate</b>	
Cap	2.91%
Flexi	7.84%

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

0 - 29.99%	2,683,201
30 - 34.99%	2,324,505
35 - 39.99%	3,241,935
40 - 44.99%	4,350,439
45 - 49.99%	5,566,417
50 - 54.99%	6,807,111
55 - 59.99%	9,428,823
60 - 64.99%	8,316,993
65 - 69.99%	7,924,018
70 - 74.99%	7,438,007
75 - 79.99%	21,470,135
80 - 84.99%	6,865,083
85 - 89.99%	3,581,171
90 - 94.99%	7,758,704
95 - 99.99%	28,687,449
100% +	57,901,830

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

0 - 30%	25,687,150
30 - 35%	26,108,001
35 - 40%	54,569,626
40 - 45%	30,388,161
45 - 50%	18,143,777
50 - 55%	10,489,866
55 - 60%	13,155,424
60 - 65%	3,420,964
65 - 70%	2,067,619
70 - 75%	164,174
75 - 80%	-
80 - 85%	-
85 - 90%	151,057
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)**

<b>Loans</b>	
Under 70	-
70-74	50,872
75-79	11,109,756
80-84	53,811,108
85-89	72,035,825
90-94	37,328,085
95-99	9,864,120
100+	346,054

**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%			3,594,283	13,524,445	5,485,806	2,248,301	834,315	
30 - 34.99%		50,872	2,800,207	10,607,061	8,058,461	3,900,778	690,624	
35 - 39.99%			2,501,255	15,215,810	29,989,734	5,106,076	1,667,057	89,694
40 - 44.99%			1,984,556	6,980,672	10,502,609	9,782,788	1,137,537	
45 - 49.99%			229,455	4,375,244	6,506,176	6,343,466	689,437	
50 - 54.99%				1,995,724	6,043,460	1,504,380	946,302	
55 - 59.99%				185,171	3,568,125	6,192,427	3,209,701	
60 - 64.99%				302,695	1,476,251	1,459,534	182,485	
65 - 69.99%				424,286	405,204	639,278	342,490	256,360
70 - 74.99%							164,174	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%						151,057		
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	<b>A1</b>	<b>A2</b>
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	-	165,066,300.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	162,359,520.00
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	28-May-2019	
Pool Factor	-	

**Equity Release Funding (No. 1) plc**  
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**19-Feb-19**

**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	31,243,961
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	262
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	262
Amount to be drawn at next IPD	262
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%)	1.39%
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	38,945,299
Accrued Interest to immediately succeeding interest payment date	876,269
Repayments Made	-
Closing Balance	39,821,568

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

41,321,577

**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)

41,250,000

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