

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

20-May-19

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	184,345,820
Accrued Interest @ start of Calculation Period	133,656,793

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death	804,629
Borrower enters Long Term Care	294,710
Voluntary Repayment	185,775
Move to Lower Value Property	-
Substitution	-

Since Inception

148,072,762
62,219,930
18,971,834
83,172,107
1,663,769
17,954,878

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	28
Borrower enters Long Term Care	9
Voluntary Repayment	6
Move to Lower Value Property	-
Substitution	-

4,373

1,799
520
2,394
145
340

Redemption monies received

4,879,455

341,798,867

Equivalent Value Test this Calculation Period :-

N/A

S&P model this Calculation Period :-

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

1,614

Outstanding Accrued Interest

133,390,045

Outstanding Gross Balance

182,793,958

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

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
739		
35		
100,000		
145,152		
85,623	85,623	-
90,440	90,440	-
4,817	4,817	-
106%		
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

22%

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

Weighted Average:

Time to sale (Days)

177

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

9

Properties sold (Total to Calculation date)

1

Number Carried Forward

7

2

Average Time from Possession to Sale

267

Possession cases average Shortfall at Sale (%)

27.2%

Insurance	
No Negative Equity Claims made total	4
Claims Paid	4
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

Average Loan Outstanding	113,255
Weighted Average LTV	88.2%
Weighted Average Indexed LTV	38.5%

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%	2,375,073
30 - 34.99%	2,194,840
35 - 39.99%	3,015,290
40 - 44.99%	3,670,205
45 - 49.99%	5,994,538
50 - 54.99%	6,461,400
55 - 59.99%	8,218,560
60 - 64.99%	9,017,693
65 - 69.99%	7,220,668
70 - 74.99%	8,320,270
75 - 79.99%	15,129,523
80 - 84.99%	13,284,374
85 - 89.99%	3,905,737
90 - 94.99%	5,953,949
95 - 99.99%	13,830,753
100% +	74,201,084

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

0 - 30%	34,218,970
30 - 35%	28,249,169
35 - 40%	49,288,478
40 - 45%	37,300,279
45 - 50%	11,159,298
50 - 55%	16,023,698
55 - 60%	3,736,273
60 - 65%	2,695,787
65 - 70%	967,996
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	154,010
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	51,681
75-79	9,477,199
80-84	51,408,233
85-89	73,466,807
90-94	38,383,564
95-99	9,796,340
100+	210,134

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%			4,170,542	19,938,335	6,708,422	2,409,740	991,931	
30 - 34.99%		51,681	1,391,878	6,236,603	11,814,796	7,386,321	1,277,150	90,740
35 - 39.99%			3,244,264	13,491,559	27,756,117	2,691,909	1,104,628	
40 - 44.99%			566,799	7,929,802	12,435,810	15,367,252	1,000,616	
45 - 49.99%			103,716	2,960,809	6,234,228	1,477,069	383,476	
50 - 54.99%				262,459	5,738,300	6,077,311	3,945,628	
55 - 59.99%					1,411,811	1,834,961	489,501	
60 - 64.99%				588,666	1,143,888	746,562	216,671	
65 - 69.99%					223,434	238,430	386,738	119,394
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%						154,010		
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	-	162,359,520.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	159,652,740.00
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	27-Aug-2019	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	30,724,303
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	246
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	246
Amount to be drawn at next IPD	246
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%)	1.36%
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	39,821,668
Accrued Interest to immediately succeeding interest payment date	895,985
Repayments Made	2,100,000
Closing Balance	38,617,554

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

41,145,651

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)

38,900,000

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