

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

19-Nov-19

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	178,565,246
Accrued Interest @ start of Calculation Period	131,140,044

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	606,694	63,954,342
Borrower enters Long Term Care	460,432	19,955,118
Voluntary Repayment	304,150	83,781,407
Move to Lower Value Property	-	1,686,760
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	24	1,853
Borrower enters Long Term Care	15	555
Voluntary Repayment	9	2,410
Move to Lower Value Property	-	147
Substitution	-	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

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

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

Product Breakdown by Loan O/S

CAP %

Flexible %

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

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

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

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

Weighted Average:

Time to sale (Days)

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

At Closing

date for this report

20.4%
79.6%

11.2%
88.8%

72
87

88
88
86

Case 1 Total	ERF1 Original Loan	Aviva UKER Additional Loan
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

51%
20%

185

9
-
8
1

243
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

Weighted Average LTV

Weighted Average Indexed LTV

116,892
90.8%
40.0%

Weighted Average Interest Rate

Cap

Flexi

2.91%
7.84%

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

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

2,254,659
1,626,807
3,260,973
2,770,687
4,933,677
6,527,667
5,843,892
10,046,082
6,417,008
7,571,214
6,439,141
22,044,940
5,759,825
3,357,141
8,428,396
79,108,069

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

23,440,156
28,135,505
51,382,703
27,596,965
18,925,762
9,815,933
11,806,431
3,489,752
1,463,915
172,802
-
-
160,252
-
-
-

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+

Loans
-
-
5,915,304
44,850,347
73,604,260
40,574,278
11,353,067
92,920

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%			1,585,108	12,332,383	6,087,636	2,567,130	867,899	
30 - 34.99%			1,242,216	12,417,445	8,752,520	5,207,450	515,875	
35 - 39.99%			1,827,580	8,637,378	33,517,943	6,252,441	1,054,441	92,920
40 - 44.99%			1,124,945	6,685,433	7,787,583	10,546,391	1,452,612	
45 - 49.99%			135,455	3,582,090	5,870,135	8,021,835	1,316,246	
50 - 54.99%				386,408	6,672,353	1,144,422	1,612,751	
55 - 59.99%				196,549	3,440,920	4,468,797	3,700,164	
60 - 64.99%					1,242,796	1,975,733	271,224	
65 - 69.99%				612,660	232,375	390,079	228,802	
70 - 74.99%							172,802	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%							160,252	
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
-	156,945,960.00
-	2,706,780.00
-	154,239,180.00

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
26th or Next Business Day
26-Feb-2020

Pool Factor

-

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	25,509,321
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	211
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	211
Amount to be drawn at next IPD	-
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%)	1.26%
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	38,486,449
Accrued Interest to immediately succeeding interest payment date	865,945
Repayments Made	2,900,000
Closing Balance	36,452,394

Surplus after payment of all payments due in the Waterfall (a) to (h)	40,881,414
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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)

37,830,000

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
(y) 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