

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Aug-20

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	171,771,498
Accrued Interest @ start of Calculation Period	128,363,689

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	918,117	154,986,982
Principal Balance of Loans redeemed by cause:-		
Death	549,250	66,631,872
Borrower enters Long Term Care	278,742	20,984,832
Voluntary Repayment	90,125	83,638,397
Move to Lower Value Property	-	1,686,760
Substitution	-	17,954,878
		-
Number of Loans redeemed in the immediately preceding Calculation period	30	4,591
Number of Loans redeemed by cause:-		
Death	16	1,934
Borrower enters Long Term Care	10	589
Voluntary Repayment	4	2,408
Move to Lower Value Property	-	147
Substitution	-	340
		-
Redemption monies received	3,812,908	372,195,659
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 Balance of the Loans @ Closing Date	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	1,396
Outstanding Accrued Interest	128,674,801
Outstanding Gross Balance	171,164,493

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	10.9%
Flexible %	79.6%	89.1%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	88

Age of Borrowers:-

Single Female	88
Single Male	89
Joint Borrowers by Age of Younger	88

Properties Sold / repayments (case by case):-

	Case 1 Total	ERF1 Original Loan	Aviva UKER Additional Loan
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)	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)	269

Properties in Possession (Total to Calculation date)

Repossessed this Quarter	10
Properties sold (Total to Calculation date)	8
Number Carried Forward	2

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

122,611

Weighted Average LTV

95.6%

Weighted Average Indexed LTV

41.0%

Weighted Average Interest Rate

Cap

2.91%

Flexi

7.83%

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% +

1,886,965
1,164,983
2,566,318
2,760,175
4,035,114
4,770,196
6,208,385
6,983,473
8,812,482
5,936,253
7,467,728
5,962,562
18,979,528
6,107,092
3,117,208
84,406,032

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% +

13,101,418
38,169,257
46,063,537
15,882,488
28,099,658
10,748,220
13,297,297
3,211,128
1,657,910
743,633
-
-
-
169,947
-
-

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
-
-
1,914,555
40,016,242
70,807,126
42,549,695
15,519,264
357,610

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%			291,457	4,963,401	4,804,483	2,455,994	586,083	
30 - 34.99%			482,919	19,177,872	9,802,066	6,291,260	2,318,931	96,208
35 - 39.99%			997,830	4,162,545	36,048,878	4,455,427	418,858	
40 - 44.99%			142,349	6,848,789	3,340,199	3,937,096	1,614,054	
45 - 49.99%				4,332,378	5,238,249	17,078,179	1,189,450	261,402
50 - 54.99%				322,713	6,206,673	2,284,734	1,934,100	
55 - 59.99%				208,545	3,649,388	2,841,617	6,597,747	
60 - 64.99%					599,075	2,260,785	351,268	
65 - 69.99%					1,118,113	443,644	96,152	
70 - 74.99%						500,960	242,673	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
90 - 94.99%							169,947	
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

A2
Aaa
A

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

35,000,000	197,000,000.00
-	148,825,620.00
-	2,706,780.00
-	146,118,840.00

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
28th or Next Business Day
26-Nov-2020

Pool Factor

-

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	24,538,785
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	19
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	19
Amount to be drawn at next IPD	19
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	277
Losses this Quarter	-	-
Closing Balance	-	277

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%)	0.75%
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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	36,611,205
Accrued Interest to immediately succeeding interest payment date	823,752
Repayments Made	2,700,000
Closing Balance	34,734,958

Surplus after payment of all payments due in the Waterfall (a) to (h)	36,391,990
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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)

33,570,000

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

2.73%

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