

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

19-Feb-20

**Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	176,390,176
Accrued Interest @ start of Calculation Period	130,336,251

In Quarter

Since Inception

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death	784,528	64,738,869
Borrower enters Long Term Care	473,203	20,428,321
Voluntary Repayment	290,560	84,071,967
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:-

Death	26	1,879
Borrower enters Long Term Care	13	568
Voluntary Repayment	7	2,417
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)

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 (%)

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

118,323
92.1%
39.5%

Weighted Average Interest Rate  
Cap  
Flexi

2.91%
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% +

2,204,379
1,531,352
3,056,274
2,765,638
4,596,726
6,064,381
6,061,771
8,949,668
7,183,986
7,108,082
6,635,171
15,338,520
12,211,590
3,343,222
7,876,645
78,179,209

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% +

29,247,135
27,456,393
46,234,701
31,604,693
13,363,399
9,276,326
11,427,854
3,290,172
1,042,420
-
-
-
163,519
-
-
-

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+

-
-
4,686,079
42,300,822
72,074,798
41,852,944
11,846,509
345,461

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%			1,706,262	17,598,739	6,661,869	2,378,844	901,421	
30 - 34.99%			804,791	7,704,808	10,113,510	7,364,515	1,374,749	94,021
35 - 39.99%			1,673,799	6,433,956	32,931,829	4,423,463	771,654	
40 - 44.99%			501,227	7,328,405	6,741,428	15,126,527	1,655,666	251,440
45 - 49.99%				2,697,332	5,748,934	4,352,082	565,051	
50 - 54.99%				171,588	5,591,320	1,745,872	1,767,546	
55 - 59.99%				200,447	2,812,664	4,452,998	3,961,746	
60 - 64.99%				165,549	1,473,246	1,375,460	275,918	
65 - 69.99%						633,182	409,238	
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%							163,519	
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
-	154,239,180.00
-	2,706,780.00
-	151,532,400.00

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-May-2020
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Pool Factor

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**19-Feb-20**

**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	25,198,597
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	224
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	224
Amount to be drawn at next IPD	-
Closing balance	224
	150,000

**Deficiency Ledger**

Opening Balance	-	273
Losses this Quarter	-	4
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%)	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	36,452,394
Accrued Interest to immediately succeeding interest payment date	820,179
Repayments Made	-
Closing Balance	37,272,573

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>39,930,958</b>
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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)

39,850,000
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**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
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**Voluntary Repayment Rate**

1.77%
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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