

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

18-May-20

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	173,106,612
Accrued Interest @ start of Calculation Period	128,600,978

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,097,825	154,068,865
Principal Balance of Loans redeemed by cause:-	Restated	Restated
Death	1,343,752	66,082,622
Borrower enters Long Term Care	277,769	20,706,090
Voluntary Repayment	523,696	83,548,272
Move to Lower Value Property	-	1,686,760
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	37	4,561

Number of Loans redeemed by cause:-	Restated	Restated
Death	39	1,918
Borrower enters Long Term Care	11	579
Voluntary Repayment	13	2,404
Move to Lower Value Property	-	147
Substitution	-	340

Redemption monies received	6,876,101	368,382,751
----------------------------	-----------	-------------

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
---	--------------------------

Weighted Averaged GIC Rate	N/A as after Year 10 IPD
----------------------------	--------------------------

Outstanding Balance of Loans

Outstanding number of loans	1,426
Outstanding Accrued Interest	128,363,689
Outstanding Gross Balance	171,771,498

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	Restated
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72
	88

Age of Borrowers:-

Single Female	88
Single Male	89
Joint Borrowers by Age of Younger	87

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:	Restated
Time to sale (Days)	268

Properties in Possession (Total to Calculation date)

Repossessed this Quarter	10
Properties sold (Total to Calculation date)	1
Number Carried Forward	8
	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	120,457
Weighted Average LTV	93.8%
Weighted Average Indexed LTV	40.7% *
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%	1,989,348
30 - 34.99%	1,597,088
35 - 39.99%	2,823,982
40 - 44.99%	2,737,543
45 - 49.99%	3,953,131
50 - 54.99%	5,455,292
55 - 59.99%	6,002,210
60 - 64.99%	8,206,948
65 - 69.99%	8,600,765
70 - 74.99%	5,623,464
75 - 79.99%	7,388,515
80 - 84.99%	8,212,849
85 - 89.99%	19,556,525
90 - 94.99%	2,959,524
95 - 99.99%	5,725,866
100% +	80,940,447

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	13,305,540
30 - 35%	38,513,345
35 - 40%	47,171,236
40 - 45%	15,955,089
45 - 50%	28,240,964
50 - 55%	9,845,241
55 - 60%	13,143,880
60 - 65%	3,531,962
65 - 70%	1,404,759
70 - 75%	492,837
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	166,645
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 (Restated)
Under 70	-
70-74	-
75-79	2,883,808
80-84	41,510,506
85-89	71,305,632
90-94	42,719,183
95-99	13,001,012
100+	351,357

LTV Levels Breakdown (Halifax HPI adjusted) vs Age Band Breakdown @ Calculation date (Restated)							
	Under 70	70-74	75-79	80-84	85-89	90-94	95-99 100+
0 - 29.99%			423,347	4,965,751	4,865,699	2,308,652	742,090
30 - 34.99%			763,648	19,233,271	10,221,713	6,566,300	1,633,341 95,073
35 - 39.99%			1,438,471	5,864,795	34,750,943	4,592,818	524,210
40 - 44.99%			258,342	6,417,672	3,529,165	4,136,868	1,613,042
45 - 49.99%				4,308,838	6,388,064	16,233,909	1,053,869 256,283
50 - 54.99%				347,193	5,863,941	1,737,364	1,896,743
55 - 59.99%				204,280	3,980,275	4,265,260	4,694,064
60 - 64.99%					1,237,587	1,949,555	344,820
65 - 69.99%				168,706	468,244	435,620	332,189
70 - 74.99%						492,837	
75 - 79.99%							
80 - 84.99%							
85 - 89.99%							
90 - 94.99%							166,645
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	-	151,532,400.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	148,825,620.00
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	26th or Next Business Day	
Next Interest Payment Date	26-Aug-2020	
Pool Factor	-	

* The Indexed LTVs are calculated using Halifax House Price Index. The index was rebased in Sep-19 and this report shows LTVs on the new basis. For comparison the Weighted Average Indexed LTV quoted as 40.7% would be 40.4% on the old basis.

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

18-May-20

Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	24,729,516
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	195
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	195
Amount to be drawn at next IPD	195
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	-
UTCRR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	1.23%
-------------------------------------	-------

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	37,272,573
Accrued Interest to immediately succeeding interest payment date	838,633
Repayments Made	1,500,000
Closing Balance	36,611,205

Surplus after payment of all payments due in the Waterfall (a) to (h)	39,122,449
--	-------------------

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)

37,550,000

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

Restated
2.76%

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