

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

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	880,107	65,618,976
Borrower enters Long Term Care	198,819	20,627,140
Voluntary Repayment	18,900	84,090,867
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	27	1,906
Borrower enters Long Term Care	9	577
Voluntary Repayment	1	2,418
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 (%)

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

120,457
93.8%
40.7% *

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% +

1,989,348
1,597,088
2,823,982
2,737,543
3,953,131
5,455,292
6,002,210
8,206,948
8,600,765
5,623,464
7,386,515
8,212,849
19,556,525
2,959,524
5,725,866
80,940,447

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% +

13,305,540
38,513,345
47,171,236
15,955,089
28,240,964
9,845,241
13,143,880
3,531,962
1,404,759
492,837
-
-
-
166,645
-
-

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+

-
-
2,883,808
41,202,052
71,265,460
43,067,810
13,001,012
351,357

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%			423,347	4,965,751	4,865,699	2,308,652	742,090	
30 - 34.99%			763,648	19,079,697	10,267,787	6,673,800	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	6,323,066	3,623,771	4,136,868	1,613,042	
45 - 49.99%				4,308,838	6,146,937	16,475,036	1,053,869	256,283
50 - 54.99%				286,918	5,924,216	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
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
-	151,532,400.00
-	2,706,780.00
-	148,825,620.00

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-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.

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	-
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	277
Losses this Quarter	-	0
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%)	1.23%
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

1.77%

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