

**Equity Release Funding (No. 1) plc**

**Report for the immediately preceding interest period**

**19-Nov-20**

**Loans**

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Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	171,164,493
Accrued Interest @ start of Calculation Period	128,674,801

In Quarter

Since Inception

<b>Redemptions</b>		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,223,145	156,210,127
Principal Balance of Loans redeemed by cause:-		
Death	735,917	67,367,789
Borrower enters Long Term Care	335,728	21,320,560
Voluntary Repayment	151,500	83,789,897
Move to Lower Value Property	-	1,686,760
Substitution	-	17,954,878
		-
Number of Loans redeemed in the immediately preceding Calculation period	40	4,631
Number of Loans redeemed by cause:-		
Death	23	1,957
Borrower enters Long Term Care	11	600
Voluntary Repayment	6	2,414
Move to Lower Value Property	-	147
Substitution	-	340
		-
Redemption monies received	5,177,554	377,373,213
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	1,356
Outstanding Accrued Interest	127,863,374
Outstanding Gross Balance	169,129,921

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	10.8%
Flexible %	79.6%	89.2%
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)	306		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	75,950		
Indexed Valuation (Initial Valuation + Halifax Hpi)	231,942		
Sale Price (where available)	105,223	105,223	-
Gross Mortgage Outstandings	123,077	123,077	-
Shortfall	17,854	17,854	-
Loan Outstandings as a % of Sale Price	1.17%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		

**Properties Sold / repayments (case by case):-**

	Case 2 Total	ERF1 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment)(Days)	428		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	71,450		
Indexed Valuation (Initial Valuation + Hpi)	214,127		
Sale Price (where available)	77,977	77,977	-
Gross Mortgage Outstandings	96,171	96,171	-
Shortfall	18,193	18,193	-
Loan Outstandings as a % of Sale Price	1.23%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		

**For all Mortgages repaid to the Calculation Date (NNEG or repossession)**

<b>Weighted Average:-</b>	
Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	50%
Shortfall as % of Mortgage Outstandings	20%

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

<b>Weighted Average:</b>	
Time to sale (Days)	271

**Properties in Possession (Total to Calculation date)**

Reposessed this Quarter	12
Properties sold (Total to Calculation date)	2
Number Carried Forward	8
	4

Average Time from Possession to Sale	243
Possession cases average Shortfall at Sale (%)	24.0%

<b>Insurance</b>	
No Negative Equity Claims made total	2
Claims Paid	2
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	30
	-
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

<b>Average Loan Outstanding</b>	124,727
<b>Weighted Average LTV</b>	96.9%
<b>Weighted Average Indexed LTV</b>	40.2%

<b>Weighted Average Interest Rate</b>	
Cap	2.91%
Flexi	7.83%

<b>LTV Levels Breakdown (based on original valuation using P+I at date of report)</b>	
0 - 29.99%	1,849,587
30 - 34.99%	965,484
35 - 39.99%	2,400,899
40 - 44.99%	2,879,394
45 - 49.99%	3,343,009
50 - 54.99%	4,760,863
55 - 59.99%	6,399,206
60 - 64.99%	5,401,662
65 - 69.99%	9,362,709
70 - 74.99%	5,932,426
75 - 79.99%	6,375,420
80 - 84.99%	5,889,072
85 - 89.99%	14,595,360
90 - 94.99%	12,196,758
95 - 99.99%	2,974,440
100% +	83,783,631

<b>LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)</b>	
0 - 30%	14,682,619
30 - 35%	39,457,270
35 - 40%	44,144,588
40 - 45%	18,679,556
45 - 50%	25,406,388
50 - 55%	9,630,590
55 - 60%	11,616,647
60 - 65%	3,544,788
65 - 70%	1,542,458
70 - 75%	251,546
75 - 80%	-
80 - 85%	-
85 - 90%	173,473
90 - 95%	-
95 - 100%	-
100% +	-

Depersonalised information on the pool and payment summary, 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).

<b>Age Band Breakdown (based on youngest policyholder @ Calculation date)</b>	<b>Loans</b>
Under 70	-
70-74	-
75-79	1,821,706
80-84	37,332,982
85-89	69,610,805
90-94	44,819,488
95-99	14,793,593
100+	751,346

<b>LTV Levels Breakdown (Halifax HPI adjusted) vs Age Band Breakdown @ Calculation date</b>								
	<b>Under 70</b>	<b>70-74</b>	<b>75-79</b>	<b>80-84</b>	<b>85-89</b>	<b>90-94</b>	<b>95-99</b>	<b>100+</b>
0 - 29.99%			388,872	5,511,157	5,298,477	2,887,171	596,943	
30 - 34.99%			272,653	17,443,538	12,051,440	7,347,570	2,171,090	170,978
35 - 39.99%		1,160,181	4,538,628	32,689,318	5,234,595	326,871		194,994
40 - 44.99%			7,396,033	3,817,181	5,479,083	1,987,259		
45 - 49.99%			2,331,095	5,536,972	16,087,365	1,184,253		266,702
50 - 54.99%			112,531	5,674,409	1,794,141	1,930,837		118,671
55 - 59.99%				2,876,116	2,855,730	5,884,801		
60 - 64.99%				1,179,321	2,173,020	192,447		
65 - 69.99%					487,571	709,267	345,620	
70 - 74.99%						251,546		
75 - 79.99%								
80 - 84.99%								
85 - 89.99%							173,473	
90 - 94.99%								
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	
	<b>A1</b>	<b>A2</b>
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	-	146,118,840.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	143,412,060.00
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-Feb-2021	
Pool Factor	-	

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

**19-Nov-20**

**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	24,452,070
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	16
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	16
Amount to be drawn at next IPD	16
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%)	0.57%
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	34,734,958
Accrued Interest to immediately succeeding interest payment date	781,537
Repayments Made	2,500,000
Closing Balance	33,016,494

**Surplus after payment of all payments due in the Waterfall (a) to (h)**

33,873,132
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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)

31,240,000
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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**

2.70%
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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

(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