

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****19-Feb-21****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	169,129,921
Accrued Interest @ start of Calculation Period	127,863,374

In Quarter

Since Inception

<b>Redemptions</b>		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,589,795	157,799,923
Number of Loans redeemed by cause:-		
Death	936,274	68,304,063
Borrower enters Long Term Care	450,640	21,771,200
Voluntary Repayment	202,881	83,992,778
Move to Lower Value Property	-	1,686,760
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	55	4,686
Number of Loans redeemed by cause:-		
Death	31	1,988
Borrower enters Long Term Care	17	617
Voluntary Repayment	7	2,421
Move to Lower Value Property	-	147
Substitution	-	340
Redemption monies received	6,988,821	384,362,034
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	1,301
Outstanding Accrued Interest	125,620,408
Outstanding Gross Balance	165,297,159

**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)	1,284		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	137,500		
Indexed Valuation (Initial Valuation + Halifax Hpi)	210,296		
Sale Price (where available)	82,368	82,368	-
Gross Mortgage Outstandings	124,306	124,306	-
Shortfall	41,938	41,938	-
Loan Outstandings as a % of Sale Price	151%		
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)****Weighted Average:-**

Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	49%
Shortfall as % of Mortgage Outstandings	21%

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

Time to sale (Days)	272
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**Properties in Possession (Total to Calculation date)**

Reposessed this Quarter	14
Properties sold (Total to Calculation date)	2
Number Carried Forward	6

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

1
1
-
-
-
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

**Average Loan Outstanding**  
**Weighted Average LTV**  
**Weighted Average Indexed LTV**

127,054
98.4%
40.6%

**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%	1,778,296
30 - 34.99%	979,741
35 - 39.99%	2,225,530
40 - 44.99%	2,648,543
45 - 49.99%	3,153,474
50 - 54.99%	4,221,281
55 - 59.99%	5,190,008
60 - 64.99%	6,161,787
65 - 69.99%	8,258,151
70 - 74.99%	6,843,355
75 - 79.99%	6,434,910
80 - 84.99%	5,174,128
85 - 89.99%	6,343,235
90 - 94.99%	20,450,554
95 - 99.99%	2,678,743
100% +	82,755,423

**LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)**

0 - 30%	12,270,260
30 - 35%	39,073,518
35 - 40%	44,551,181
40 - 45%	15,223,348
45 - 50%	27,468,167
50 - 55%	9,874,872
55 - 60%	11,269,402
60 - 65%	3,081,591
65 - 70%	1,798,388
70 - 75%	509,422
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	177,010
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).

**Age Band Breakdown (based on youngest policyholder @ Calculation date)****Loans**

Under 70	-
70-74	-
75-79	1,429,384
80-84	34,421,927
85-89	69,422,873
90-94	44,294,793
95-99	15,062,616
100+	665,566

**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%			301,965	3,999,139	4,717,478	2,528,513	723,166	
30 - 34.99%			371,238	16,743,986	12,557,183	7,108,844	2,217,326	74,941
35 - 39.99%			756,181	3,996,132	33,039,496	6,228,783	333,247	197,343
40 - 44.99%				6,517,560	3,476,310	3,293,329	1,936,149	
45 - 49.99%				2,931,270	5,757,713	17,205,902	1,301,098	272,184
50 - 54.99%				233,841	5,548,768	2,207,781	1,763,383	121,098
55 - 59.99%					2,752,215	2,883,642	5,633,544	
60 - 64.99%					596,110	2,121,172	364,309	
65 - 69.99%					977,599	460,087	360,702	
70 - 74.99%						256,740	252,682	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
90 - 94.99%							177,010	
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
-	143,412,060.00
-	2,706,780.00
-	140,705,280.00

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-2021

Pool Factor

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

19-Feb-21

**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	24,161,417
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	4
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	4
Amount to be drawn at next IPD	4
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%)	0.54%
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	33,016,494
Accrued Interest to immediately succeeding interest payment date	742,871
Repayments Made	-
Closing Balance	33,759,365

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	33,750,249
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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)

33,650,000
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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**

2.67%
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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