

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****19-May-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	165,297,159
Accrued Interest @ start of Calculation Period	125,620,408

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,620,102	159,420,025
Number of Loans redeemed by cause:-		
Death	1,175,272	69,479,336
Borrower enters Long Term Care	307,406	22,078,606
Voluntary Repayment	135,809	84,128,587
Move to Lower Value Property	1,614	1,688,374
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	51	4,737
Number of Loans redeemed by cause:-		
Death	36	2,024
Borrower enters Long Term Care	10	627
Voluntary Repayment	5	2,426
Move to Lower Value Property	1	148
Substitution	-	340
Redemption monies received	7,626,450	391,988,484
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	1,250
Outstanding Accrued Interest	122,579,047
Outstanding Gross Balance	160,635,697

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	10.7%
Flexible %	79.6%	89.3%
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	89
Single Male	90
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)	767		
Time from Possession to Sale (in days where applicable)	252		
Initial Valuation	255,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	341,257		
Sale Price (where available)	214,192	214,192	-
Gross Mortgage Outstandings	220,655	220,655	-
Shortfall	6,463	6,463	-
Loan Outstandings as a % of Sale Price	103%		
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)	51%
Shortfall as % of Mortgage Outstandings	19%

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

Time to sale (Days)	270
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Properties in Possession (Total to Calculation date)

Reposessed this Quarter	18
Properties sold (Total to Calculation date)	4
Number Carried Forward	9

Average Time from Possession to Sale	244
Possession cases average Shortfall at Sale (%)	19.9%

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

128,509
99.5%
40.3%

Weighted Average Interest Rate

Cap
Flexi

2.91%
7.82%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%	1,776,273
30 - 34.99%	1,062,573
35 - 39.99%	1,714,706
40 - 44.99%	2,864,688
45 - 49.99%	2,521,499
50 - 54.99%	3,746,047
55 - 59.99%	5,246,093
60 - 64.99%	4,934,245
65 - 69.99%	8,747,013
70 - 74.99%	7,527,523
75 - 79.99%	4,688,973
80 - 84.99%	6,689,773
85 - 89.99%	5,090,875
90 - 94.99%	17,344,682
95 - 99.99%	6,518,970
100% +	80,151,754

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

0 - 30%	12,836,116
30 - 35%	38,605,580
35 - 40%	42,851,445
40 - 45%	16,210,219
45 - 50%	25,012,934
50 - 55%	9,478,704
55 - 60%	10,511,560
60 - 65%	3,088,414
65 - 70%	1,598,529
70 - 75%	261,765
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	180,431
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	803,542
80-84	31,389,672
85-89	68,450,082
90-94	44,291,386
95-99	15,301,695
100+	399,320

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%			233,687	3,884,841	5,224,494	2,551,873	941,221	
30 - 34.99%			216,892	15,134,592	14,106,539	6,781,617	2,289,728	76,211
35 - 39.99%			352,963	3,943,037	30,236,156	7,684,458	435,168	199,664
40 - 44.99%				7,050,799	3,660,417	3,528,797	1,970,206	
45 - 49.99%				1,254,893	5,847,525	16,387,391	1,523,126	
50 - 54.99%				121,509	5,531,966	1,904,841	1,796,941	123,446
55 - 59.99%					2,421,437	2,919,134	5,170,989	
60 - 64.99%					914,562	1,803,168	370,684	
65 - 69.99%					506,988	468,341	623,201	
70 - 74.99%						261,765		
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
90 - 94.99%							180,431	
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
-	140,705,280.00
-	5,411,590.00
-	135,293,690.00

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-2021

Pool Factor

-

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

19-May-21

Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	23,613,880
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	-	8
Closing Balance	-	285

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	33,759,365
Accrued Interest to immediately succeeding interest payment date	759,586
Repayments Made	2,500,000
Closing Balance	32,018,951

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

32,951,363

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)

30,280,000

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

2.65%

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