

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

**Report for the immediately preceding interest period**

**19-Nov-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	157,146,868
Accrued Interest @ start of Calculation Period	120,555,967

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	1,618,825	162,504,599
Borrower enters Long Term Care	1,078,754	71,495,484
Voluntary Repayment	261,100	22,642,266
Move to Lower Value Property	278,970	84,633,337
Substitution	-	1,688,389
	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	52	4,838
Borrower enters Long Term Care	36	2,093
Voluntary Repayment	9	646
Move to Lower Value Property	7	2,439
Substitution	-	148
	-	340

Redemption monies received

	7,090,619	405,438,807
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Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-

	N/A
	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%
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**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

Outstanding Accrued Interest

Outstanding Gross Balance

	1,149
	117,900,403
	152,872,478

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	10.6%
Flexible %	79.6%	89.4%

Weighted Average Age of Borrowers @ Closing Date

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

	72
	89

**Age of Borrowers:-**

Single Female

Single Male

Joint Borrowers by Age of Younger

	89
	90
	88

**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

Case 1 Total	ERF1 Original Loan	Aviva UKER Additional Loan
262		
558		
110,000		
181,046		
34,995	34,995	-
106,368	106,368	-
71,373	71,373	-
304%		
Yes		
Yes		
N/A		

**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 + 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

Case 2 Total	ERF1 Original Loan	Aviva UKER Additional Loan
468		
220		
131,000		
216,172		
75,383	75,383	-
108,629	108,629	-
33,246	33,246	-
144%		
Yes		
Yes		
N/A		

**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 + 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

Case 3 Total	ERF1 Original Loan	Aviva UKER Additional Loan
2,808		
1,901		
135,000		
217,509		
43,775	43,775	-
120,341	120,341	-
76,566	76,566	-
275%		
Yes		
Yes		
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)	48%
Shortfall as % of Mortgage Outstandings	22%

**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)**

Repossessed this Quarter	18
Properties sold (Total to Calculation date)	-
Number Carried Forward	15
	3

Average Time from Possession to Sale	362
Possession cases average Shortfall at Sale (%)	25.0%

**Insurance**

No Negative Equity Claims made total	3
Claims Paid	3
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

Average Loan Outstanding	133,048
Weighted Average LTV	102.9%
Weighted Average Indexed LTV	39.8%

**Weighted Average Interest Rate**

Cap	2.91%
Flexi	7.81%

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

0 - 29.99%	1,574,468
30 - 34.99%	816,118
35 - 39.99%	1,502,694
40 - 44.99%	2,067,900
45 - 49.99%	2,540,702
50 - 54.99%	2,558,549
55 - 59.99%	3,896,793
60 - 64.99%	5,877,654
65 - 69.99%	5,702,647
70 - 74.99%	8,213,595
75 - 79.99%	5,007,737
80 - 84.99%	5,418,267
85 - 89.99%	4,784,069
90 - 94.99%	5,112,899
95 - 99.99%	19,251,042
100% +	78,547,344

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

0 - 30%	12,678,099
30 - 35%	38,178,847
35 - 40%	39,837,800
40 - 45%	16,407,159
45 - 50%	22,870,224
50 - 55%	8,831,225
55 - 60%	9,558,085
60 - 65%	2,498,686
65 - 70%	1,552,271
70 - 75%	272,298
75 - 80%	-
80 - 85%	-
85 - 90%	187,784
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).

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

Under 70	Loans	-
70-74		-
75-79		441,902
80-84		28,313,865
85-89		64,174,271
90-94		45,350,080
95-99		13,754,538
100+		837,824

**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%			226,958	3,326,523	5,569,008	2,422,347	1,133,264	
30 - 34.99%			129,826	13,728,615	14,630,737	7,330,227	2,075,976	283,466
35 - 39.99%			85,117	3,871,039	27,225,595	8,080,157	575,890	
40 - 44.99%				6,839,940	4,001,131	3,573,191	1,992,898	
45 - 49.99%				547,749	4,997,859	15,620,396	1,704,220	
50 - 54.99%					4,650,003	2,476,508	1,150,356	554,358
55 - 59.99%					1,774,510	3,773,004	4,010,572	
60 - 64.99%					797,633	1,316,496	384,558	
65 - 69.99%					527,795	485,455	539,021	
70 - 74.99%						272,298		
75 - 79.99%								
80 - 84.99%								
85 - 89.99%							187,784	
90 - 94.99%								
95 - 99.99%								
100% +								

**Equity Release Funding (No.1) plc**Name of Issuer  
Date of IssueEquity Release Funding (No.1) plc  
30 March 2001Moody's Current Rating  
S&P Current RatingA1  
n/a  
n/aA2  
Aaa  
AInitial Note Balance  
Note Principal @ start of period  
Note Redemptions @ IPD  
Outstanding Note Principal

35,000,000	197,000,000.00
-	129,882,100.00
-	5,411,590.00
-	124,470,510.00

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
28-Feb-2022

Pool Factor

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

Report for the immediately preceding interest period

19-Nov-21

**Liquidity Facility Ledger**Initial Balance  
Last Calculation Period Closing Outstanding  
Available @ next IPD  
Amount to be drawn at next IPD

-
-
22,449,553
-

**Liquidity Reserve Fund Ledger**Initial Balance on Closing  
Outstanding as at the date of this Quarterly Report  
Accrued Interest to immediately succeeding interest payment date

17,500,000
150,000
4
-
-

Less Mortgage Registration Reserve

150,000

Available Liquidity Reserve Fund  
Amount to be drawn at next IPD  
Closing balance

-
4
-
150,000

**Deficiency Ledger**Opening Balance  
Losses this Quarter  
Closing Balance

-	276
-	-
-	276

**Optional Guarantee Ledger**Opening Balance on Closing Date  
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

1,000,000
-
-
-
-

CCA Reserve  
UTCCR Reserve

-
1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Compounded Daily SONIA + .50%)

0.55%

Initial Balance  
Outstanding as at date of this Quarterly Report  
Accrued Interest to immediately succeeding interest payment date  
Repayments Made  
Closing Balance

50,000
-
-
-
-

**M Note Balance Outstanding**Initial balance  
Outstanding as at date of this Quarterly Report  
Accrued Interest to immediately succeeding interest payment date  
Repayments Made  
Closing Balance

12,500,000
28,939,377
651,136
3,700,000
25,890,513

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

24,883,997

**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)

21,050,000
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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, andthe 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**

2.60%
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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  
Deferred Consideration paid to Originator during the calculation period  
Total Deferred Consideration paid to Originator.

£0
£0
£0