

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****19-May-22****Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	150,086,581
Accrued Interest @ start of Calculation Period	116,384,972

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,241,511	165,016,576
Principal Balance of Loans redeemed by cause:-		
Death	411,960	72,765,501
Borrower enters Long Term Care	337,641	23,205,757
Voluntary Repayment	491,910	85,311,807
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	42	4,924
Number of Loans redeemed by cause:-		
Death	14	2,137
Borrower enters Long Term Care	9	662
Voluntary Repayment	19	2,465
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	5,556,873	416,653,221
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

Weighted Averaged GIC Rate

N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding number of loans	1,063
Outstanding Accrued Interest	114,649,422
Outstanding Gross Balance	147,109,520

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	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	89	

Age of Borrowers:-

Single Female	89
Single Male	91
Joint Borrowers by Age of Younger	89

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
337		
-		
375,000		
1,249,540		
535,598	535,598	-
554,141	554,141	-
18,542	18,542	-
103%		
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
61		
-		
150,000		
267,441		
156,129	156,129	-
172,874	172,874	-
16,746	16,746	-
111%		
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)	47%
Shortfall as % of Mortgage Outstandings	20%

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

Time to sale (Days)	268
---------------------	-----

Properties in Possession (Total to Calculation date)

Repossessed this Quarter	21
Properties sold (Total to Calculation date)	2
Number Carried Forward	16
	5

Average Time from Possession to Sale	359
Possession cases average Shortfall at Sale (%)	26.7%

Insurance

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

Average Loan Outstanding

Weighted Average LTV	138,391
Weighted Average Indexed LTV	106.7%
	39.0%

Weighted Average Interest Rate

Cap	2.91%
Flexi	7.82%

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

0 - 29.99%	1,364,101
30 - 34.99%	700,877
35 - 39.99%	1,158,798
40 - 44.99%	1,543,140
45 - 49.99%	2,462,270
50 - 54.99%	2,132,623
55 - 59.99%	3,313,737
60 - 64.99%	4,671,200
65 - 69.99%	4,647,534
70 - 74.99%	7,643,229
75 - 79.99%	5,846,221
80 - 84.99%	4,340,879
85 - 89.99%	6,283,727
90 - 94.99%	2,814,730
95 - 99.99%	9,914,663
100% +	88,271,791

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

0 - 30%	26,448,947
30 - 35%	24,438,741
35 - 40%	39,200,785
40 - 45%	25,451,087
45 - 50%	12,105,073
50 - 55%	8,173,426
55 - 60%	7,914,731
60 - 65%	2,619,283
65 - 70%	562,130
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	195,317
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	312,509
80-84	23,671,298
85-89	60,959,484
90-94	46,463,363
95-99	14,835,015
100+	867,852

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%			178,461	8,581,930	12,872,052	3,433,748	1,382,757	
30 - 34.99%			134,048	5,644,187	9,563,040	6,359,573	2,446,863	291,031
35 - 39.99%				5,292,299	22,109,803	10,715,540	1,083,142	
40 - 44.99%				3,856,156	5,778,339	12,672,393	3,144,199	
45 - 49.99%				296,726	5,628,578	5,140,723	1,039,045	
50 - 54.99%					3,129,660	3,536,546	930,398	576,821
55 - 59.99%					703,562	3,247,931	3,963,238	
60 - 64.99%					1,174,450	1,073,547	371,286	
65 - 69.99%						283,361	278,769	
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%							195,317	
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.1) plcName of Issuer
Date of IssueEquity Release Funding (No.1) plc
30 March 2001Moody's Current Rating
S&P Current Rating**A1**
n/a
n/a**A2**
Aaa
AInitial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

	35,000,000	197,000,000.00
	-	119,058,920.00
	-	5,411,590.00
	-	113,647,330.00

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-2022

Pool Factor

-

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****19-May-22****Liquidity Facility Ledger**Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD

-
-
21,440,940
-

Liquidity Reserve Fund LedgerInitial 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
150
-

Less Mortgage Registration Reserve

150,000

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

-
150
150,000

Deficiency LedgerOpening Balance
Losses this Quarter
Closing Balance

-	276
-	0
-	276

Optional Guarantee LedgerOpening 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%)

1.16%

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

12,500,000
24,073,050
541,644
3,900,000
20,714,694

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

15,880,595

**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)

11,790,000

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, 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

Voluntary Repayment Rate

2.56%

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