

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****21-Nov-22****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	143,404,698
Accrued Interest @ start of Calculation Period	112,294,118

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,173,829	167,539,924
Principal Balance of Loans redeemed by cause:-		
Death	747,704	74,480,420
Borrower enters Long Term Care	255,025	23,676,632
Voluntary Repayment	171,100	85,649,361
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	36	4,999
Number of Loans redeemed by cause:-		
Death	23	2,186
Borrower enters Long Term Care	7	677
Voluntary Repayment	6	2,476
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	5,595,189	428,637,074
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	988
Outstanding Accrued Interest	110,472,928
Outstanding Gross Balance	140,409,679

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	9.9%
Flexible %	79.6%	90.1%
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):-**

	Case 1 Total	ERF1 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment)(Days)	1,034		
Time from Possession to Sale (in days where applicable)	272		
Initial Valuation	77,500		
Indexed Valuation (Initial Valuation + Halifax Hpi)	272,334		
Sale Price (where available)	130,580	100,664	29,916
Gross Mortgage Outstandings	175,415	100,664	74,751
Shortfall	44,835	-	44,835
Loan Outstandings as a % of Sale Price	134%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
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)	1,350		
Time from Possession to Sale (in days where applicable)	561		
Initial Valuation	161,950		
Indexed Valuation (Initial Valuation + Hpi)	298,971		
Sale Price (where available)	89,480	89,480	-
Gross Mortgage Outstandings	116,970	116,970	-
Shortfall	27,490	27,490	-
Loan Outstandings as a % of Sale Price	131%		
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)	50%
Shortfall as % of Mortgage Outstandings	18%

**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)**

Repossessed this Quarter	25
Properties sold (Total to Calculation date)	3
Number Carried Forward	19
	6

Average Time from Possession to Sale	352
Possession cases average Shortfall at Sale (%)	24.1%

**Insurance**

No Negative Equity Claims made total	1
Claims Paid	1
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	142,115
Weighted Average Indexed LTV	109.7%
	39.5%

**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%	1,223,744
30 - 34.99%	612,127
35 - 39.99%	819,009
40 - 44.99%	1,852,341
45 - 49.99%	2,211,995
50 - 54.99%	2,043,427
55 - 59.99%	2,154,658
60 - 64.99%	3,637,493
65 - 69.99%	5,760,952
70 - 74.99%	5,330,095
75 - 79.99%	7,177,164
80 - 84.99%	4,737,637
85 - 89.99%	5,059,377
90 - 94.99%	3,686,733
95 - 99.99%	3,653,096
100% +	90,449,831

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

0 - 30%	14,063,705
30 - 35%	33,557,624
35 - 40%	36,503,254
40 - 45%	16,437,319
45 - 50%	21,284,652
50 - 55%	6,170,155
55 - 60%	8,322,861
60 - 65%	3,004,802
65 - 70%	861,941
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	203,366
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	-
80-84	114,404
85-89	19,814,408
90-94	57,039,139
95-99	47,428,751
100+	15,676,497
	336,480

**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%			49,539	2,282,250	7,347,731	3,531,205	852,978	
30 - 34.99%			64,864	8,875,902	15,548,881	5,937,594	3,045,585	84,798
35 - 39.99%				3,824,495	19,036,633	13,313,557	328,569	
40 - 44.99%				4,392,403	6,557,940	2,909,303	2,577,673	
45 - 49.99%				439,358	5,094,563	12,849,223	2,788,949	112,560
50 - 54.99%					1,904,137	3,441,707	685,189	139,122
55 - 59.99%					326,537	3,667,909	4,328,416	
60 - 64.99%					651,134	1,778,254	575,414	
65 - 69.99%					571,583		290,358	
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
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
	-	108,235,740.00
	-	5,411,590.00
	-	102,824,150.00

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
27th or Next Business Day
27-Feb-2023

Pool Factor

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

21-Nov-22

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

-
-
15,601,075
-

**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
765
-

Less Mortgage Registration Reserve

150,000
-

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

765
765
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%)

2.65%
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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
20,680,774
465,317
-
21,146,092

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

9,142,920
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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)

9,050,000
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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**

2.51%
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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