

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****21-Aug-23****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	135,720,585
Accrued Interest @ start of Calculation Period	107,731,819

Redemptions

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,389,850	170,877,759
Principal Balance of Loans redeemed by cause:-		
Death	920,727	76,665,995
Borrower enters Long Term Care	343,977	24,370,043
Voluntary Repayment	125,146	86,108,210
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	40	5,111
Number of Loans redeemed by cause:-		
Death	24	2,257
Borrower enters Long Term Care	12	701
Voluntary Repayment	4	2,493
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	7,290,052	445,320,453
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	876
Outstanding Accrued Interest	104,291,423
Outstanding Gross Balance	130,890,338

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	10.1%
Flexible %	79.6%	89.9%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	90	

Age of Borrowers:-

Single Female	90
Single Male	90
Joint Borrowers by Age of Younger	90

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)	1,156		
Time from Possession to Sale (in days where applicable)	345		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	281,397		
Sale Price (where available)	140,862	140,862	-
Gross Mortgage Outstandings	159,097	159,097	-
Shortfall	18,234	18,234	-
Loan Outstandings as a % of Sale Price	113%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
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)	1,072		
Time from Possession to Sale (in days where applicable)	98		
Initial Valuation	100,000		
Indexed Valuation (Initial Valuation + Hpi)	175,658		
Sale Price (where available)	101,139	101,139	-
Gross Mortgage Outstandings	82,170	82,170	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	81%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

Properties Sold / repayments (case by case):-

	Case 3 Total	ERF1 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment)(Days)	1,232		
Time from Possession to Sale (in days where applicable)	57		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + Hpi)	211,223		
Sale Price (where available)	182,640	182,640	-
Gross Mortgage Outstandings	104,306	104,306	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	57%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
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)	52%
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)	276
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Properties in Possession (Total to Calculation date)

Repossessed this Quarter	32
Properties sold (Total to Calculation date)	3
Number Carried Forward	27
	5

Average Time from Possession to Sale	312
Possession cases average Shortfall at Sale (%)	23.9%

Insurance

No Negative Equity Claims made total	1
Claims Paid	1
Claims O/S	-
Claims not settled in full by number	1
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	149,418
Weighted Average Indexed LTV	114.5%
	42.7%

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%	765,839
30 - 34.99%	848,335
35 - 39.99%	571,514
40 - 44.99%	994,461
45 - 49.99%	1,380,442
50 - 54.99%	2,265,918
55 - 59.99%	2,069,344
60 - 64.99%	2,822,128
65 - 69.99%	3,953,787
70 - 74.99%	3,866,945
75 - 79.99%	4,979,338
80 - 84.99%	6,514,775
85 - 89.99%	4,300,806
90 - 94.99%	4,709,648
95 - 99.99%	3,395,622
100% +	87,451,437

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

0 - 30%	7,281,269
30 - 35%	33,969,842
35 - 40%	10,655,092
40 - 45%	32,665,926
45 - 50%	21,357,390
50 - 55%	8,936,658
55 - 60%	6,030,083
60 - 65%	5,977,871
65 - 70%	2,158,248
70 - 75%	1,334,331
75 - 80%	307,964
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	215,665
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	-
85-89	14,245,286
90-94	50,534,481
95-99	49,761,459
100+	14,352,148
	1,996,966

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%				631,849	4,280,368	2,001,536	367,517	
30 - 34.99%				6,542,563	15,941,258	8,031,745	3,242,106	212,169
35 - 39.99%				1,324,740	5,351,775	3,657,402	321,175	
40 - 44.99%				4,164,150	13,364,644	13,329,758	1,323,803	483,569
45 - 49.99%				1,399,529	6,126,867	10,708,628	3,122,366	
50 - 54.99%				182,454	3,475,001	3,753,899	1,525,304	
55 - 59.99%					799,640	4,401,718	681,164	147,561
60 - 64.99%					264,652	2,341,533	2,423,677	948,009
65 - 69.99%					323,727	807,457	821,408	205,657
70 - 74.99%					606,547	727,784		
75 - 79.99%							307,964	
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%							215,665	
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
A+Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

	35,000,000	197,000,000.00
	-	92,540,750.00
	-	4,871,810.00
	-	87,668,940.00

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
27-Nov-2023

Pool Factor

-

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****21-Aug-23****Liquidity Facility Ledger**Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD

-
-
13,089,034
-

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
1,745
-

Less Mortgage Registration Reserve

150,000

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

-
1,745
1,745
150,000

Deficiency LedgerOpening Balance
Losses this Quarter
Closing Balance

-	38,513
-	0
-	38,513

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
UTCRR Reserve

-
1,000,000

Start-up Loan Outstanding

Commitment Rate (Compounded Daily SONIA + .50%)

5.33%

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
22,108,371
497,438
-
22,605,809

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

5,628,107

**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)

5,550,000

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

2.44%

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