

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****20-Feb-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	140,409,679
Accrued Interest @ start of Calculation Period	110,472,928

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	885,688	168,425,612
Principal Balance of Loans redeemed by cause:-		
Death	705,509	75,185,929
Borrower enters Long Term Care	90,013	23,766,645
Voluntary Repayment	90,166	85,739,527
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	34	5,033
Number of Loans redeemed by cause:-		
Death	26	2,212
Borrower enters Long Term Care	3	680
Voluntary Repayment	5	2,481
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	4,081,116	432,718,190
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	954
Outstanding Accrued Interest	109,674,896
Outstanding Gross Balance	138,725,959

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	9.8%
Flexible %	79.6%	90.2%
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
734		
582		
79,450		
270,950		
67,035	67,035	-
157,454	157,454	-
90,419	90,419	-
235%		
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
438		
329		
140,000		
242,761		
59,440	59,440	-
112,123	91,999	20,123
52,683	32,560	20,123
189%		
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	20%

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

Time to sale (Days)	273
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Properties in Possession (Total to Calculation date)

Repossessed this Quarter	28
Properties sold (Total to Calculation date)	3
Number Carried Forward	21
	7

Average Time from Possession to Sale	362
Possession cases average Shortfall at Sale (%)	26.9%

Insurance

No Negative Equity Claims made total	2
Claims Paid	2
Claims O/S	-
Claims not settled in full by number	1
Claims not settled in full by amount of shortfall	10,114
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	145,415
Weighted Average Indexed LTV	111.6%
	41.8%

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%	1,103,023
30 - 34.99%	707,219
35 - 39.99%	773,961
40 - 44.99%	1,328,493
45 - 49.99%	2,219,609
50 - 54.99%	2,150,563
55 - 59.99%	1,986,355
60 - 64.99%	3,200,555
65 - 69.99%	5,402,447
70 - 74.99%	4,715,119
75 - 79.99%	6,092,464
80 - 84.99%	5,682,187
85 - 89.99%	3,626,032
90 - 94.99%	5,597,462
95 - 99.99%	2,784,566
100% +	91,355,904

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

0 - 30%	8,946,997
30 - 35%	34,778,129
35 - 40%	11,490,223
40 - 45%	37,467,583
45 - 50%	23,162,792
50 - 55%	7,630,804
55 - 60%	5,091,259
60 - 65%	6,886,466
65 - 70%	2,768,082
70 - 75%	296,158
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	207,466
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	116,314
85-89	18,478,473
90-94	54,293,562
95-99	49,799,239
100+	15,169,891
	868,480

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%				50,389	1,345,615	5,017,857	2,127,330	405,805
30 - 34.99%				65,925	8,929,381	15,158,739	7,356,062	3,061,677
35 - 39.99%					1,982,586	5,726,878	3,471,510	309,249
40 - 44.99%					5,388,718	16,141,062	13,107,612	2,830,189
45 - 49.99%				832,173	6,577,558	12,662,317	2,975,961	114,784
50 - 54.99%					4,118,903	3,066,033	445,869	
55 - 59.99%					404,152	4,039,915	505,257	141,935
60 - 64.99%					254,317	2,481,190	3,745,543	405,417
65 - 69.99%					894,095	1,487,269	386,717	
70 - 74.99%							296,158	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%							207,466	
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
	-	102,824,150.00
	-	5,411,590.00
	-	97,412,560.00

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-May-2023

Pool Factor

-

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****20-Feb-23****Liquidity Facility Ledger**Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD

-
-
15,413,995
-

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
1,197
-
-
150,000
-
1,197
1,197
150,000

Less Mortgage Registration Reserve

Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance**Deficiency Ledger**Opening Balance
Losses this Quarter
Closing Balance

-	276
-	10,114
-	10,390

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%)

3.91%

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
21,146,092
475,787
-
21,621,879

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

6,362,855

**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)
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)

6,300,000

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

2.49%

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