

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****19-May-23****Loans**

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	138,725,959
Accrued Interest @ start of Calculation Period	109,674,896

In Quarter

Since Inception

<b>Redemptions</b>		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,062,297	169,487,909
<b>Principal Balance of Loans redeemed by cause:-</b>		
Death	559,339	75,745,268
Borrower enters Long Term Care	259,421	24,026,066
Voluntary Repayment	243,537	85,983,064
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	38	5,071
<b>Number of Loans redeemed by cause:-</b>		
Death	21	2,233
Borrower enters Long Term Care	9	689
Voluntary Repayment	8	2,489
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	5,312,211	438,030,401
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
<b>Substitution</b>		
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	916
Outstanding Accrued Interest	107,731,819
Outstanding Gross Balance	135,720,585

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	10.2%
Flexible %	79.6%	89.8%
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	91
Joint Borrowers by Age of Younger	90

**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
1,409		
175		
65,000		
222,313		
117,521	117,521	-
151,210	151,210	-
33,689	33,689	-
129%		
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
224		
92		
100,450		
337,892		
104,219	104,219	-
176,992	160,191	16,801
72,773	55,971	16,801
170%		
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
991		
60		
110,000		
386,128		
301,637	251,779	49,858
195,651	160,191	49,858
-	-	-
65%		
N/A		
N/A		
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)	49%
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)	275
---------------------	-----

**Properties in Possession (Total to Calculation date)**

Repossessed this Quarter	29
Properties sold (Total to Calculation date)	1
Number Carried Forward	24
	5

Average Time from Possession to Sale	330
Possession cases average Shortfall at Sale (%)	25.9%

**Insurance**

No Negative Equity Claims made total	2
Claims Paid	2
Claims O/S	-
Claims not settled in full by number	2
Claims not settled in full by amount of shortfall	28,123
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	148,167
Weighted Average Indexed LTV	113.6%
	41.8%

**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%	966,906
30 - 34.99%	785,982
35 - 39.99%	759,362
40 - 44.99%	954,603
45 - 49.99%	1,749,984
50 - 54.99%	2,050,590
55 - 59.99%	1,815,702
60 - 64.99%	3,326,549
65 - 69.99%	4,875,501
70 - 74.99%	3,466,079
75 - 79.99%	6,789,834
80 - 84.99%	5,185,253
85 - 89.99%	4,297,574
90 - 94.99%	4,184,655
95 - 99.99%	4,062,293
100% +	90,449,718

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

0 - 30%	8,364,041
30 - 35%	35,106,237
35 - 40%	10,932,743
40 - 45%	36,554,835
45 - 50%	22,090,801
50 - 55%	7,743,208
55 - 60%	5,149,411
60 - 65%	6,548,908
65 - 70%	2,717,204
70 - 75%	301,767
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	211,430
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	66,951
85-89	16,294,941
90-94	52,954,055
95-99	49,913,367
100+	15,607,417
	883,855

**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%				1,082,774	4,700,042	2,011,884	569,340	
30 - 34.99%			66,951	7,607,295	15,964,552	8,023,080	3,235,247	209,112
35 - 39.99%				1,931,914	5,421,182	3,264,749	314,898	
40 - 44.99%				5,189,210	15,357,878	13,133,237	2,874,510	
45 - 49.99%				483,747	6,212,419	12,222,466	3,055,234	116,934
50 - 54.99%					3,843,797	3,562,256	337,155	
55 - 59.99%					283,571	4,136,563	584,621	144,655
60 - 64.99%					259,184	2,044,862	3,831,709	413,154
65 - 69.99%					911,430	1,514,270	291,505	
70 - 74.99%							301,767	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%							211,430	
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 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
	-	97,412,560.00
	-	4,871,810.00
	-	92,540,750.00

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
29-Aug-2023

Pool Factor

-
---

**Equity Release Funding (No. 1) plc****Report for the immediately preceding interest period****19-May-23****Liquidity Facility Ledger**Initial Balance  
Last Calculation Period Closing Outstanding  
Available @ next IPD  
Amount to be drawn at next IPD

-
-
13,572,058
-

**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
1,385
-

Less Mortgage Registration Reserve

150,000
---------

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

-
1,385
1,385
150,000

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

-	10,390
-	28,123
-	38,513

**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  
UTCOR Reserve

-
1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Compounded Daily SONIA + .50%)

4.63%
-------

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
21,621,879
486,492
-
22,108,371

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

4,864,535
-----------

**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)

4,800,000
-----------

**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**

2.47%
-------

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