

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****20-Nov-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	130,890,338
Accrued Interest @ start of Calculation Period	104,291,423

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,354,522	172,232,281
Principal Balance of Loans redeemed by cause:-		
Death	947,882	77,613,877
Borrower enters Long Term Care	123,600	24,493,643
Voluntary Repayment	283,040	86,391,250
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	40	5,151
Number of Loans redeemed by cause:-		
Death	28	2,285
Borrower enters Long Term Care	5	706
Voluntary Repayment	7	2,500
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	6,569,670	451,890,123
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

Outstanding Balance of Loans

Outstanding number of loans	836
Outstanding Accrued Interest	101,164,795
Outstanding Gross Balance	126,409,188

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	9.6%
Flexible %	79.6%	90.4%
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)	150		
Time from Possession to Sale (in days where applicable)	87		
Initial Valuation	76,950		
Indexed Valuation (Initial Valuation + Halifax Hpi)	259,631		
Sale Price (where available)	54,107	54,107	-
Gross Mortgage Outstandings	131,027	131,027	-
Shortfall	76,920	76,920	-
Loan Outstandings as a % of Sale Price	242%		
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)	450		
Time from Possession to Sale (in days where applicable)	444		
Initial Valuation	149,950		
Indexed Valuation (Initial Valuation + Hpi)	218,982		
Sale Price (where available)	53,167	53,167	-
Gross Mortgage Outstandings	221,174	221,174	-
Shortfall	168,007	168,007	-
Loan Outstandings as a % of Sale Price	416%		
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)	51%
Shortfall as % of Mortgage Outstandings	22%

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

Time to sale (Days)	278
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Properties in Possession (Total to Calculation date)

Repossessed this Quarter	36
Properties sold (Total to Calculation date)	4
Number Carried Forward	29
	7

Average Time from Possession to Sale	309
Possession cases average Shortfall at Sale (%)	27.9%

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	8,281
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	151,207
Weighted Average Indexed LTV	116.3%
	43.8%

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%	648,823
30 - 34.99%	888,666
35 - 39.99%	453,889
40 - 44.99%	802,334
45 - 49.99%	1,307,818
50 - 54.99%	2,079,215
55 - 59.99%	2,083,031
60 - 64.99%	1,906,683
65 - 69.99%	3,346,049
70 - 74.99%	4,411,852
75 - 79.99%	4,506,884
80 - 84.99%	6,172,310
85 - 89.99%	3,771,934
90 - 94.99%	3,483,236
95 - 99.99%	5,552,256
100% +	84,984,208

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

0 - 30%	5,832,237
30 - 35%	30,908,207
35 - 40%	9,230,190
40 - 45%	32,658,649
45 - 50%	12,342,322
50 - 55%	17,972,641
55 - 60%	5,593,822
60 - 65%	7,321,063
65 - 70%	1,780,821
70 - 75%	2,454,993
75 - 80%	314,243
80 - 85%	-
85 - 90%	-
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)

Age Band	Loans
Under 70	-
70-74	-
75-79	-
80-84	12,838,992
85-89	48,428,462
90-94	49,177,545
95-99	13,763,540
100+	2,200,648

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%				643,266	3,063,708	1,750,548	374,715	
30 - 34.99%				5,497,526	16,072,589	6,399,367	2,814,528	124,197
35 - 39.99%				906,502	4,050,119	3,663,883	518,724	90,963
40 - 44.99%				4,138,016	11,869,789	16,150,153	500,691	
45 - 49.99%				1,276,921	7,138,650	2,138,147	1,295,419	493,185
50 - 54.99%				376,762	3,384,773	10,078,699	4,132,407	
55 - 59.99%					1,742,066	3,177,042	524,148	150,566
60 - 64.99%					269,946	3,798,591	2,120,566	1,131,960
65 - 69.99%						701,603	869,440	209,778
70 - 74.99%					836,823	1,319,512	298,658	
75 - 79.99%							314,243	
80 - 84.99%								
85 - 89.99%								
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 RatingA1
n/a
n/aA2
Aaa
A+Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

35,000,000	197,000,000.00
-	87,668,940.00
-	4,871,810.00
-	82,797,130.00

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-Feb-2024

Pool Factor

-

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

20-Nov-23

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

-
-
12,640,919
-

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
1,912
-

Less Mortgage Registration Reserve

150,000
-

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

1,912
1,912
150,000

Deficiency LedgerOpening Balance
Losses this Quarter
Closing Balance

-	38,513
-	8,281
-	46,794

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%)

5.72%

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
22,605,809
508,631
-
23,114,440

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

6,223,535

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)
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)

6,150,000

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

2.43%

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