

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Aug-24

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	121,867,637
Accrued Interest @ start of Calculation Period	98,328,488

In Quarter

Since Inception

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	933,659	174,871,184
Principal Balance of Loans redeemed by cause:-		
Death	586,169	79,473,228
Borrower enters Long Term Care	203,600	25,104,104
Voluntary Repayment	143,890	86,560,340
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	31	5,243
Number of Loans redeemed by cause:-		
Death	20	2,350
Borrower enters Long Term Care	6	726
Voluntary Repayment	5	2,507
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	4,809,643	465,427,524
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	744
Outstanding Accrued Interest	96,529,771
Outstanding Gross Balance	119,135,261

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	9.5%
Flexible %	79.6%	90.5%

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	91
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)	307		
Time from Possession to Sale (in days where applicable)	245		
Initial Valuation	232,450		
Indexed Valuation (Initial Valuation + Halifax Hpi)	411,391		
Sale Price (where available)	111,436	111,436	-
Gross Mortgage Outstandings	219,227	215,907	3,319
Shortfall	107,790	104,471	3,319
Loan Outstandings as a % of Sale Price	197%		
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	23%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:	
Time to sale (Days)	280

Properties in Possession (Total to Calculation date)

Repossessed this Quarter	42
Properties sold (Total to Calculation date)	2
Number Carried Forward	35
	7

Average Time from Possession to Sale	291
Possession cases average Shortfall at Sale (%)	27%

Insurance

No Negative Equity Claims made total	1
Claims Paid	1
Claims O/S	N/A
Claims not settled in full by number	1
Claims not settled in full by amount of shortfall	4,164
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	160,128
Weighted Average LTV	122.2%
Weighted Average Indexed LTV	44.7%

Weighted Average Interest Rate	2.91%
Cap	7.80%
Flexi	

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	341,827
30 - 34.99%	924,836
35 - 39.99%	443,502
40 - 44.99%	525,047
45 - 49.99%	897,466
50 - 54.99%	1,524,696
55 - 59.99%	2,102,376
60 - 64.99%	1,573,466
65 - 69.99%	2,571,672
70 - 74.99%	3,819,663
75 - 79.99%	3,355,508
80 - 84.99%	4,023,723
85 - 89.99%	6,038,443
90 - 94.99%	2,741,991
95 - 99.99%	3,608,213
100% +	84,642,832

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	5,255,333
30 - 35%	15,174,960
35 - 40%	22,494,607
40 - 45%	22,961,455
45 - 50%	19,805,647
50 - 55%	16,084,329
55 - 60%	4,541,852
60 - 65%	4,830,471
65 - 70%	4,870,869
70 - 75%	2,126,215
75 - 80%	989,523
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)	Loans
Under 70	-
70-74	-
75-79	-
80-84	7,775,064
85-89	45,314,408
90-94	47,559,280
95-99	16,146,607
100+	2,339,902

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%				509,506	2,495,024	1,988,003	262,800	
30 - 34.99%				745,828	6,280,520	5,450,764	2,697,847	
35 - 39.99%				2,582,068	15,445,724	2,934,118	1,436,848	95,849
40 - 44.99%				2,023,729	5,816,489	14,427,788	693,450	
45 - 49.99%				1,716,510	9,895,468	5,987,443	1,682,990	523,235
50 - 54.99%				197,423	3,181,604	7,852,395	4,852,907	
55 - 59.99%					1,025,560	3,220,311	295,982	
60 - 64.99%					3,669,391	1,001,412		159,668
65 - 69.99%					286,360	830,981	2,192,377	1,561,150
70 - 74.99%					231,358	1,198,086	696,771	
75 - 79.99%					656,301		333,222	
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.1) plc

Name of Issuer	Equity Release Funding (No.1) plc	
Date of Issue	30 March 2001	
Moody's Current Rating	A1	A2
S&P Current Rating	n/a	Aaa
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	73,867,120.00
Note Redemptions @ IPD	-	4,058,200.00
Outstanding Note Principal	-	69,808,920.00
Note Interest Margins	LIBOR + 0.45%	Fixed Rate (5.70%)
Step Up Dates	28-Feb-11	N/A
Step Up Margins	LIBOR + 2.50%	N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date	26th or Next Business Day	
Next Interest Payment Date	26-Nov-2024	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	11,913,526
Amount to be drawn at next IPD	-

Liquidity Reserve Fund Ledger

Initial Balance on Closing	17,500,000
Outstanding as at the date of this Quarterly Report	150,000
Accrued Interest to immediately succeeding interest payment date	1,810
	-
	-
Less Mortgage Registration Reserve	150,000
Available Liquidity Reserve Fund	1,810
Amount to be drawn at next IPD	1,810
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	111,905
Losses this Quarter	-	4,164
Closing Balance	-	116,069

Optional Guarantee Ledger

Opening Balance on Closing Date	1,000,000
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	-

CCA Reserve	-
UTCCR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Compounded Daily SONIA + .50%)	5.68%
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Initial Balance	50,000
Outstanding as at date of this Quarterly Report	-
Accrued Interest to immediately succeeding interest payment date	-
Repayments Made	-
Closing Balance	-

M Note Balance Outstanding

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	24,166,291
Accrued Interest to immediately succeeding interest payment date	543,742
Repayments Made	-
Closing Balance	24,710,033

Surplus after payment of all payments due in the Waterfall (a) to (h)	4,182,930
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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)

	4,100,000
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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, 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).

	N/A
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Voluntary Repayment Rate	2.35%
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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	£0
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£0