

Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****19-Feb-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	126,409,188
Accrued Interest @ start of Calculation Period	101,164,795

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	880,802	173,113,083
Principal Balance of Loans redeemed by cause:-		
Death	734,262	78,348,139
Borrower enters Long Term Care	135,040	24,628,683
Voluntary Repayment	11,500	86,402,750
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
		-
Number of Loans redeemed in the immediately preceding Calculation period	32	5,183
Number of Loans redeemed by cause:-		
Death	26	2,311
Borrower enters Long Term Care	6	712
Voluntary Repayment	-	2,500
Move to Lower Value Property	-	148
Substitution	-	340
		-
Redemption monies received	4,684,733	456,574,856
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	804
Outstanding Accrued Interest	99,395,979
Outstanding Gross Balance	123,759,570

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)	201		
Time from Possession to Sale (in days where applicable)	107		
Initial Valuation	79,450		
Indexed Valuation (Initial Valuation + Halifax Hpi)	269,626		
Sale Price (where available)	68,552	68,552	-
Gross Mortgage Outstandings	138,919	138,919	-
Shortfall	70,367	70,367	-
Loan Outstandings as a % of Sale Price	203%		
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)	577		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	122,000		
Indexed Valuation (Initial Valuation + Hpi)	299,041		
Sale Price (where available)	124,268	124,268	-
Gross Mortgage Outstandings	168,757	168,757	-
Shortfall	44,489	44,489	-
Loan Outstandings as a % of Sale Price	136%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
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)	314		
Time from Possession to Sale (in days where applicable)	205		
Initial Valuation	75,000		
Indexed Valuation (Initial Valuation + Hpi)	261,181		
Sale Price (where available)	106,608	106,608	-
Gross Mortgage Outstandings	196,501	166,568	29,933
Shortfall	89,893	59,960	29,933
Loan Outstandings as a % of Sale Price	184%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		

Properties Sold / repayments (case by case):-

	Case 4 Total	ERF1 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment)(Days)	274		
Time from Possession to Sale (in days where applicable)	187		
Initial Valuation	90,000		
Indexed Valuation (Initial Valuation + Hpi)	322,388		
Sale Price (where available)	257,500	127,038	-
Gross Mortgage Outstandings	127,038	127,038	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	49%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	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 5 Total	ERF1 Original Loan	Aviva UKER Additional Loan
282		
105		
180,000		
317,868		
258,919	141,786	-
141,786	141,786	-
-	-	-
55%		
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)
Shortfall as % of Mortgage Outstandings

51%
23%

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

Time to sale (Days)

278

Properties in Possession (Total to Calculation date)

Repossessed this Quarter
Properties sold (Total to Calculation date)
Number Carried Forward

39
3
33
6

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

290
28%

Insurance

No Negative Equity Claims made total
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

3
3
N/A
3
42,243
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****Weighted Average Indexed LTV**

153,930
117.8%
43.2%

Weighted Average Interest Rate

Cap
Flexi

2.91%
7.80%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

623,688
800,473
602,051
591,335
1,177,132
2,003,741
1,927,192
1,854,438
2,905,832
4,488,924
3,839,056
5,634,486
5,340,907
3,364,712
3,989,724
84,615,879

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

6,348,285
31,776,945
9,469,892
31,073,486
12,249,445
17,508,184
4,226,471
6,972,886
1,971,604
1,841,850
320,522
-
-
-
-
-

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
70-74
75-79
80-84
85-89
90-94
95-99
100+

Loans
-
-
-
10,073,197
49,249,062
48,724,583
13,469,564
2,243,164

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%				654,699	3,246,844	2,064,806	381,935	
30 - 34.99%				4,017,966	17,824,189	6,841,672	2,967,514	125,604
35 - 39.99%				755,490	4,124,869	3,989,659	507,320	92,554
40 - 44.99%				3,958,055	10,966,835	15,300,576	345,219	502,801
45 - 49.99%				497,139	7,448,037	3,001,421	1,302,848	
50 - 54.99%				189,848	3,770,222	9,417,907	4,130,207	
55 - 59.99%					739,550	2,799,203	534,106	153,611
60 - 64.99%					275,240	3,410,153	2,132,799	1,154,694
65 - 69.99%						910,611	847,094	213,899
70 - 74.99%					853,276	988,574		
75 - 79.99%							320,522	
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.1) plc

Name of Issuer
Date of Issue

Equity Release Funding (No.1) plc
30 March 2001

Moody'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
	-	82,797,130.00
	-	4,871,810.00
	-	77,925,320.00

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
28-May-2024

Pool Factor

-

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

19-Feb-24

Liquidity Facility Ledger

Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD

-
-
12,375,957
-

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
1,844
-
-
150,000
-
1,844
1,844
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

-	46,794
-	65,111
-	111,905

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
UTCRR 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 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
23,114,440
520,075
-
23,634,515

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

4,955,878

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)

4,900,000

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, 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

Voluntary Repayment Rate

2.40%

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
