

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Nov-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	119,135,261
Accrued Interest @ start of Calculation Period	96,529,771

In Quarter

Since Inception

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,157,251	176,028,435
Principal Balance of Loans redeemed by cause:-		
Death	887,701	80,360,929
Borrower enters Long Term Care	161,240	25,265,344
Voluntary Repayment	108,310	86,668,650
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	34	5,277
Number of Loans redeemed by cause:-		
Death	25	2,375
Borrower enters Long Term Care	5	731
Voluntary Repayment	4	2,511
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	6,463,593	471,891,117
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	710
Outstanding Accrued Interest	93,370,773
Outstanding Gross Balance	114,819,013

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	8.8%
Flexible %	79.6%	91.2%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	91

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)	1,270		
Time from Possession to Sale (in days where applicable)	193		
Initial Valuation	55,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	112,241		
Sale Price (where available)	80,537	80,062	475
Gross Mortgage Outstandings	113,794	80,062	33,732
Shortfall	33,257	-	33,257
Loan Outstandings as a % of Sale Price	141%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
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)	218		
Time from Possession to Sale (in days where applicable)	55		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Hpi)	251,935		
Sale Price (where available)	147,022	147,022	-
Gross Mortgage Outstandings	170,017	170,017	-
Shortfall	22,995	22,995	-
Loan Outstandings as a % of Sale Price	116%		
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	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	45
Properties sold (Total to Calculation date)	3
Number Carried Forward	8

Average Time from Possession to Sale	282
Possession cases average Shortfall at Sale (%)	27%

Insurance

No Negative Equity Claims made total	1
Claims Paid	1
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	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	161,717
Weighted Average LTV	123.7%
Weighted Average Indexed LTV	45.1%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.79%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	150,271
30 - 34.99%	856,837
35 - 39.99%	513,421
40 - 44.99%	594,579
45 - 49.99%	722,661
50 - 54.99%	1,466,343
55 - 59.99%	1,850,665
60 - 64.99%	1,774,844
65 - 69.99%	2,292,985
70 - 74.99%	2,140,229
75 - 79.99%	4,209,913
80 - 84.99%	4,029,467
85 - 89.99%	5,125,488
90 - 94.99%	4,604,540
95 - 99.99%	2,708,596
100% +	81,778,174

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	4,905,218
30 - 35%	13,197,440
35 - 40%	22,245,899
40 - 45%	12,763,238
45 - 50%	28,519,767
50 - 55%	15,843,319
55 - 60%	5,365,883
60 - 65%	4,460,769
65 - 70%	4,116,143
70 - 75%	1,986,564
75 - 80%	1,074,880
80 - 85%	340,094
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	6,134,121
85-89	41,510,747
90-94	47,740,540
95-99	17,476,989
100+	1,956,616

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%				518,416	2,321,864	1,797,043	267,894	
30 - 34.99%				538,629	4,239,445	5,337,901	2,949,250	132,215
35 - 39.99%				1,494,322	16,813,125	2,955,397	983,056	
40 - 44.99%				1,933,045	3,254,390	7,402,131	173,672	
45 - 49.99%				1,448,366	9,532,658	14,759,523	2,245,461	533,759
50 - 54.99%				201,343	4,002,501	5,575,739	6,063,737	
55 - 59.99%					818,444	4,151,545	395,894	
60 - 64.99%						3,013,213	1,284,605	162,951
65 - 69.99%					292,154	857,441	2,065,892	900,656
70 - 74.99%					236,167	815,927	707,434	227,035
75 - 79.99%						1,074,680		
80 - 84.99%							340,094	
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	-	69,808,920.00
Note Redemptions @ IPD	-	4,058,200.00
Outstanding Note Principal	-	65,750,720.00
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-Feb-2025	
Pool Factor	-	

Equity Release Funding (No. 1) plc
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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	11,481,901
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	1,694
	-
	-
Less Mortgage Registration Reserve	150,000
Available Liquidity Reserve Fund	1,694
Amount to be drawn at next IPD	1,694
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	116,069
Losses this Quarter	-	-
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%)	5.45%
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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	24,710,033
Accrued Interest to immediately succeeding interest payment date	555,976
Repayments Made	-
Closing Balance	25,266,009

Surplus after payment of all payments due in the Waterfall (a) to (h)	4,908,124
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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)

4,850,000

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

2.33%

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