

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

18-Aug-25

**Loans**

£

|  |             |
|--|-------------|
| Outstanding Balance of Loans at Closing Date                                     | 214,240,314 |
| Outstanding Balance of Loans @ start of immediately preceding calculation period | 104,897,283 |
| Accrued Interest @ start of Calculation Period                                   | 85,943,291  |

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

|                                | In Quarter | Since Inception |
|--------------------------------|------------|-----------------|
| Death                          | 596,225    | 82,640,084      |
| Borrower enters Long Term Care | 142,001    | 25,990,364      |
| Voluntary Repayment            | 85,550     | 86,982,500      |
| Move to Lower Value Property   | -          | 1,688,389       |
| Substitution                   | -          | 17,954,878      |

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

|                                | In Quarter | Since Inception |
|--------------------------------|------------|-----------------|
| Death                          | 21         | 2,448           |
| Borrower enters Long Term Care | 6          | 752             |
| Voluntary Repayment            | 3          | 2,522           |
| Move to Lower Value Property   | -          | 148             |
| Substitution                   | -          | 340             |

Redemption monies received

Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-

**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

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

**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)

Weighted Averaged GIC Rate

**Outstanding Balance of Loans**

Outstanding number of loans

Outstanding Accrued Interest

Outstanding Gross Balance

**Product Breakdown by Loan O/S**

CAP %

Flexible %

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

**Age of Borrowers:-**

Single Female

Single Male

Joint Borrowers by Age of Younger

**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

In Quarter

Since Inception

At Closing

date for this report

|       |
|-------|
| 20.4% |
| 79.6% |

|       |
|-------|
| 7.9%  |
| 92.1% |

|    |
|----|
| 72 |
| 91 |

|    |
|----|
| 92 |
| 91 |
| 91 |

|  | Case 1<br>Total | ERF1<br>Original Loan | Aviva UKER<br>Additional Loan |
|--|-----------------|-----------------------|-------------------------------|
| Time to Sale (where available - time from death/assessment to repayment)(Days) | 703             |                       |                               |
| Time from Possession to Sale (in days where applicable)                        | -               |                       |                               |
| Initial Valuation  | 74,000          |                       |                               |
| Indexed Valuation (Initial Valuation + Halifax Hpi)                            | 271,650         |                       |                               |
| Sale Price (where available)   | 59,348          | 59,348                | -                             |
| Gross Mortgage Outstandings  | 138,734         | 138,734               | -                             |
| Shortfall  | 79,385          | 79,385                | -                             |
| Loan Outstandings as a % of Sale Price   | 234%            |                       |                               |
| Claim Submitted to No Negative Equity  | Yes             |                       |                               |
| Claim Paid   | Yes             |                       |                               |
| Claim O/S  | N/A             |                       |                               |

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**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) | 53% |
| Shortfall as % of Mortgage Outstandings  | 21% |

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

**Weighted Average:**

|                     |     |
|---------------------|-----|
| Time to sale (Days) | 284 |
|---------------------|-----|

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

|   |    |
|---|----|
| Repossessed this Quarter                    | 49 |
| Properties sold (Total to Calculation date) | 40 |
| Number Carried Forward                      | 9  |

|  |     |
|--|-----|
| Average Time from Possession to Sale           | 280 |
| 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              | 1     |
| Claims not settled in full by amount of shortfall | 1,288 |
| 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**

|  |         |
|--|---------|
|  | 169,085 |
|--|---------|

|                             |        |
|-----------------------------|--------|
| <b>Weighted Average LTV</b> | 129.4% |
|-----------------------------|--------|

|                                     |       |
|-------------------------------------|-------|
| <b>Weighted Average Indexed LTV</b> | 46.6% |
|-------------------------------------|-------|

**Weighted Average Interest Rate**

|       |       |
|-------|-------|
| Cap   | 2.91% |
| Flexi | 7.80% |

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

|             |            |
|-------------|------------|
| 0 - 29.99%  | 158,087    |
| 30 - 34.99% | 565,913    |
| 35 - 39.99% | 550,990    |
| 40 - 44.99% | 370,624    |
| 45 - 49.99% | 579,249    |
| 50 - 54.99% | 825,644    |
| 55 - 59.99% | 1,782,024  |
| 60 - 64.99% | 1,479,453  |
| 65 - 69.99% | 1,301,845  |
| 70 - 74.99% | 1,898,565  |
| 75 - 79.99% | 2,564,523  |
| 80 - 84.99% | 3,809,099  |
| 85 - 89.99% | 3,386,662  |
| 90 - 94.99% | 4,675,896  |
| 95 - 99.99% | 3,884,918  |
| 100% +      | 74,462,671 |

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

|           |            |
|-----------|------------|
| 0 - 30%   | 3,771,162  |
| 30 - 35%  | 9,971,043  |
| 35 - 40%  | 21,517,819 |
| 40 - 45%  | 9,133,524  |
| 45 - 50%  | 25,112,593 |
| 50 - 55%  | 10,030,747 |
| 55 - 60%  | 11,743,130 |
| 60 - 65%  | 2,928,487  |
| 65 - 70%  | 3,333,575  |
| 70 - 75%  | 2,050,969  |
| 75 - 80%  | 1,632,191  |
| 80 - 85%  | 1,070,922  |
| 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)**

|          | <b>Loans</b> |
|----------|--------------|
| Under 70 | -            |
| 70-74    | -            |
| 75-79    | -            |
| 80-84    | 2,289,290    |
| 85-89    | 35,715,451   |
| 90-94    | 42,567,895   |
| 95-99    | 19,590,293   |
| 100+     | 2,133,233    |

**LTV Levels Breakdown (Halifax HPI adjusted) vs Age Band Breakdown @ Calculation date**

|             | <b>Under 70</b> | <b>70-74</b> | <b>75-79</b> | <b>80-84</b> | <b>85-89</b> | <b>90-94</b> | <b>95-99</b> | <b>100+</b> |
|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| 0 - 29.99%  |                 |              |              | 59,752       | 1,716,902    | 1,709,656    | 188,648      | 96,204      |
| 30 - 34.99% |                 |              |              | 162,757      | 2,428,509    | 4,369,398    | 2,584,296    | 426,082     |
| 35 - 39.99% |                 |              |              | 466,878      | 16,934,647   | 2,736,240    | 1,243,421    | 136,631     |
| 40 - 44.99% |                 |              |              | 989,099      | 2,951,322    | 4,819,585    | 373,518      |             |
| 45 - 49.99% |                 |              |              | 610,803      | 5,399,918    | 17,232,127   | 1,869,744    |             |
| 50 - 54.99% |                 |              |              |              | 4,835,846    | 3,034,361    | 2,034,010    | 126,530     |
| 55 - 59.99% |                 |              |              |              | 1,138,390    | 3,704,287    | 6,900,452    |             |
| 60 - 64.99% |                 |              |              |              |              | 1,619,564    | 1,308,923    |             |
| 65 - 69.99% |                 |              |              |              | 309,917      | 1,612,369    | 1,411,290    |             |
| 70 - 74.99% |                 |              |              |              |              | 200,547      | 502,635      | 1,347,786   |
| 75 - 79.99% |                 |              |              |              |              | 819,468      | 812,723      |             |
| 80 - 84.99% |                 |              |              |              |              | 710,290      | 360,632      |             |
| 85 - 89.99% |                 |              |              |              |              |              |              |             |
| 90 - 94.99% |                 |              |              |              |              |              |              |             |
| 95 - 99.99% |                 |              |              |              |              |              |              |             |
| 100% +      |                 |              |              |              |              |              |              |             |

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

**18-Aug-25**

**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

**A2**  
Aaa  
A+

Initial Note Balance  
Note Principal @ start of period  
Note Redemptions @ IPD  
Outstanding Note Principal

|            |                |
|------------|----------------|
| 35,000,000 | 197,000,000.00 |
| -          | 57,634,320.00  |
| -          | 4,058,200.00   |
| -          | 53,576,120.00  |

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-Nov-2025               |

Pool Factor

|   |
|---|
| - |
|---|

**Liquidity Facility Ledger**

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

|            |
|------------|
| -          |
| -          |
| 10,229,616 |
| -          |

**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    |
| 1,384      |
| -          |

Less Mortgage Registration Reserve

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

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

|         |
|---------|
| 1,384   |
| 1,384   |
| 150,000 |

**Deficiency Ledger**

Opening Balance  
Losses this Quarter  
Closing Balance

|   |         |
|---|---------|
| - | 122,480 |
| - | 1,298   |
| - | 123,767 |

**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  
UTCCR Reserve

|           |
|-----------|
| -         |
| 1,000,000 |

**Start-up Loan Outstanding**

Commitment Rate (Compounded Daily SONIA + .50%)

|       |
|-------|
| 4.70% |
|-------|

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 |
| 23,411,270 |
| 526,754    |
| 50,000     |
| 23,888,024 |

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

|           |
|-----------|
| 5,505,931 |
|-----------|

**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)

|           |
|-----------|
| 5,360,000 |
|-----------|

**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**

|       |
|-------|
| 2.27% |
|-------|

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 |