

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

19-Feb-25

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	114,819,013
Accrued Interest @ start of Calculation Period	93,370,773

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,173,010	177,201,445
Principal Balance of Loans redeemed by cause:-		
Death	790,142	81,151,071
Borrower enters Long Term Care	247,768	25,513,113
Voluntary Repayment	135,100	86,803,750
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	38	5,315
Number of Loans redeemed by cause:-		
Death	27	2,402
Borrower enters Long Term Care	6	737
Voluntary Repayment	5	2,516
Move to Lower Value Property	-	148
Substitution	-	340
Redemption monies received	6,706,179	478,597,296
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	672
Outstanding Accrued Interest	89,887,513
Outstanding Gross Balance	110,162,743

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	8.1%
Flexible %	79.6%	91.9%
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	91
Joint Borrowers by Age of Younger	91

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)	611		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	95,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	335,429		
Sale Price (where available)	210,927	210,927	-
Gross Mortgage Outstandings	271,530	223,148	48,382
Shortfall	60,602	12,221	48,382
Loan Outstandings as a % of Sale Price	129%		
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)	468		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	249,950		
Indexed Valuation (Initial Valuation + Hpi)	421,263		
Sale Price (where available)	267,696	229,179	38,515
Gross Mortgage Outstandings	293,965	229,179	64,786
Shortfall	26,271	-	26,271
Loan Outstandings as a % of Sale Price	110%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
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)	466		
Time from Possession to Sale (in days where applicable)	225		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Hpi)	533,944		
Sale Price (where available)	380,750	277,116	103,634
Gross Mortgage Outstandings	465,976	277,570	188,406
Shortfall	85,225	454	84,772
Loan Outstandings as a % of Sale Price	122%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

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Equity Release Funding (No.1) plc

Name of Issuer Equity Release Funding (No.1) plc
 Date of Issue 30 March 2001

	A1	A2
Moody's Current Rating	n/a	Aaa
S&P Current Rating	n/a	A+
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	65,750,720.00
Note Redemptions @ IPD	-	4,058,200.00
Outstanding Note Principal	-	61,692,520.00

	LIBOR + 0.45%	Fixed Rate (5.70%)
Note Interest Margins	28-Feb-11	N/A
Step Up Dates	LIBOR + 2.50%	N/A
Step Up Margins		

Interest Payment Cycle	Quarterly
Interest Payment Date	26th or Next Business Day
Next Interest Payment Date	27-May-2025

Pool Factor	-
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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	11,016,274
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	1,630
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	1,630
Amount to be drawn at next IPD	-
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	116,069
Losses this Quarter	-	1,859
Closing Balance	-	117,928

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%)	5.19%
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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	25,266,009
Accrued Interest to immediately succeeding interest payment date	588,485
Repayments Made	200,000
Closing Balance	25,634,494

Surplus after payment of all payments due in the Waterfall (a) to (h)	6,467,232
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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)

6,170,000

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

2.31%

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