

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

19-May-25

Loans

£

Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	110,162,743
Accrued Interest @ start of Calculation Period	89,887,513

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,321,238	178,522,683
Principal Balance of Loans redeemed by cause:-		
Death	892,788	82,043,859
Borrower enters Long Term Care	335,250	25,848,363
Voluntary Repayment	93,200	86,896,950
Move to Lower Value Property	-	1,688,389
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period	37	5,352
Number of Loans redeemed by cause:-		
Death	25	2,427
Borrower enters Long Term Care	9	746
Voluntary Repayment	3	2,519
Move to Lower Value Property	-	148
Substitution	-	340

Redemption monies received	7,007,900	485,605,196
----------------------------	-----------	-------------

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
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------

Weighted Averaged GIC Rate	N/A as after Year 10 IPD
----------------------------	--------------------------

Outstanding Balance of Loans

Outstanding number of loans	635
Outstanding Accrued Interest	85,943,291
Outstanding Gross Balance	104,897,283

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	8.3%
Flexible %	79.6%	91.7%

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)	221		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	155,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	350,533		
Sale Price (where available)	205,159	205,159	-
Gross Mortgage Outstandings	212,795	212,795	-
Shortfall	7,636	7,636	-
Loan Outstandings as a % of Sale Price	104%		
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)	149		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	370,000		
Indexed Valuation (Initial Valuation + Hpi)	1,304,344		
Sale Price (where available)	792,920	702,777	90,143
Gross Mortgage Outstandings	814,989	702,777	112,213
Shortfall	22,069	-	22,069
Loan Outstandings as a % of Sale Price	103%		
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)	371		
Time from Possession to Sale (in days where applicable)	123		
Initial Valuation	155,000		
Indexed Valuation (Initial Valuation + Hpi)	251,470		
Sale Price (where available)	239,941	168,063	71,877
Gross Mortgage Outstandings	245,980	168,063	77,916
Shortfall	6,039	-	6,039
Loan Outstandings as a % of Sale Price	103%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
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)	530		
Time from Possession to Sale (in days where applicable)	450		
Initial Valuation	113,450		
Indexed Valuation (Initial Valuation + Hpi)	403,431		
Sale Price (where available)	44,649	44,649	-
Gross Mortgage Outstandings	186,540	186,540	-
Shortfall	141,891	141,891	-
Loan Outstandings as a % of Sale Price	418%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		

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

19-May-25

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)	54%
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)

Reposessed this Quarter	49
Properties sold (Total to Calculation date)	1
Number Carried Forward	40
	9

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)	280
	27%

Insurance

No Negative Equity Claims made total	2
Claims Paid	2
Claims O/S	-
Claims not settled in full by number	1
Claims not settled in full by amount of shortfall	4,552
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

Weighted Average LTV	165,193
Weighted Average Indexed LTV	126.7%
	45.8%

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%	155,472
30 - 34.99%	677,147
35 - 39.99%	538,040
40 - 44.99%	470,769
45 - 49.99%	506,863
50 - 54.99%	1,231,206
55 - 59.99%	1,643,692
60 - 64.99%	1,555,601
65 - 69.99%	1,749,825
70 - 74.99%	2,170,733
75 - 79.99%	3,919,300
80 - 84.99%	2,766,985
85 - 89.99%	3,983,396
90 - 94.99%	4,999,878
95 - 99.99%	2,252,939
100% +	76,275,436

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

0 - 30%	4,324,914
30 - 35%	10,966,233
35 - 40%	21,897,806
40 - 45%	8,635,159
45 - 50%	28,739,201
50 - 55%	11,754,845
55 - 60%	7,835,751
60 - 65%	2,813,297
65 - 70%	3,830,644
70 - 75%	1,763,166
75 - 80%	1,782,652
80 - 85%	353,613
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)

Under 70	Loans
70-74	-
75-79	-
80-84	-
85-89	2,904,245
90-94	38,463,271
95-99	43,273,553
100+	18,159,773
	2,096,440

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%				156,916	2,000,353	1,889,729	183,328	94,588
30 - 34.99%				159,986	3,628,572	4,604,331	2,151,939	421,405
35 - 39.99%				773,028	16,500,316	3,154,960	1,334,348	135,154
40 - 44.99%				1,262,304	2,766,005	4,440,406	366,443	
45 - 49.99%				552,010	8,812,145	17,538,632	1,836,414	
50 - 54.99%					3,602,768	2,462,963	5,565,028	124,086
55 - 59.99%					849,399	4,292,584	2,693,769	
60 - 64.99%						1,678,783	1,134,513	
65 - 69.99%					303,713	1,124,792	1,316,935	1,085,205
70 - 74.99%						712,692	814,473	236,002
75 - 79.99%						1,373,682	408,970	
80 - 84.99%							353,613	
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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

19-May-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
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
-	61,692,520.00
-	4,058,200.00
-	57,634,320.00

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
26-Aug-2025

Pool Factor

-

Liquidity Facility Ledger

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

-
-
10,489,728
-

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
1,505
-

Less Mortgage Registration Reserve

150,000
-

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

1,505
1,505
150,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-	117,928
-	4,562
-	122,480

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%)

4.95%

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
25,634,494
576,776
2,800,000
23,411,270

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

8,825,531

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)

5,770,000

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

2.29%

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