

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

19-Nov-25

Loans

£

| | |
|--|-------------|
| Outstanding Balance of Loans at Closing Date | 214,240,314 |
| Outstanding Balance of Loans @ start of immediately preceding calculation period | 102,296,162 |
| Accrued Interest @ start of Calculation Period | 84,165,946 |

In Quarter

Since Inception

| | | |
|---|-----------|-------------|
| Redemptions | | |
| Principal Balance of Loans redeemed in the immediately preceding Calculation period | 1,160,651 | 180,507,110 |
| Principal Balance of Loans redeemed by cause:- | | |
| Death | 881,801 | 83,521,885 |
| Borrower enters Long Term Care | 214,750 | 26,205,114 |
| Voluntary Repayment | 64,100 | 87,046,600 |
| Move to Lower Value Property | - | 1,688,389 |
| Substitution | - | 17,954,878 |

| | | |
|--|----|-------|
| Number of Loans redeemed in the immediately preceding Calculation period | 38 | 5,420 |
|--|----|-------|

| | | |
|-------------------------------------|----|-------|
| Number of Loans redeemed by cause:- | | |
| Death | 31 | 2,479 |
| Borrower enters Long Term Care | 4 | 756 |
| Voluntary Repayment | 3 | 2,525 |
| Move to Lower Value Property | - | 148 |
| Substitution | - | 340 |

| | | |
|----------------------------|-----------|-------------|
| Redemption monies received | 6,230,045 | 496,324,193 |
|----------------------------|-----------|-------------|

| | |
|--|-----|
| 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 | 567 |
| Outstanding Accrued Interest | 80,771,093 |
| Outstanding Gross Balance | 97,740,657 |

Product Breakdown by Loan O/S

At Closing

date for this report

| | | |
|------------|-------|-------|
| CAP % | 20.4% | 7.5% |
| Flexible % | 79.6% | 92.5% |

| | |
|---|----|
| 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 | 92 |
| 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) | 664 | | |
| Time from Possession to Sale (in days where applicable) | - | | |
| Initial Valuation | 91,995 | | |
| Indexed Valuation (Initial Valuation + Halifax Hpi) | 177,917 | | |
| Sale Price (where available) | 91,552 | 91,552 | - |
| Gross Mortgage Outstandings | 128,895 | 128,895 | - |
| Shortfall | 37,343 | 37,343 | - |
| Loan Outstandings as a % of Sale Price | 141% | | |
| 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) | 879 | | |
| Time from Possession to Sale (in days where applicable) | - | | |
| Initial Valuation | 157,000 | | |
| Indexed Valuation (Initial Valuation + Hpi) | 288,700 | | |
| Sale Price (where available) | 67,857 | 67,857 | - |
| Gross Mortgage Outstandings | 107,459 | 107,459 | - |
| Shortfall | 39,602 | 39,602 | - |
| Loan Outstandings as a % of Sale Price | 158% | | |
| 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) | 711 | | |
| Time from Possession to Sale (in days where applicable) | | | |
| Initial Valuation | 225,000 | | |
| Indexed Valuation (Initial Valuation + Hpi) | 416,791 | | |
| Sale Price (where available) | 270,441 | 270,441 | - |
| Gross Mortgage Outstandings | 299,575 | 299,575 | - |
| Shortfall | 29,133 | 29,133 | - |
| Loan Outstandings as a % of Sale Price | 111% | | |
| 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) | 286 | | |
| Time from Possession to Sale (in days where applicable) | | | |
| Initial Valuation | 130,000 | | |
| Indexed Valuation (Initial Valuation + Hpi) | 237,640 | | |
| Sale Price (where available) | 124,660 | 124,660 | - |
| Gross Mortgage Outstandings | 133,403 | 133,403 | - |
| Shortfall | 8,743 | 8,743 | - |
| Loan Outstandings as a % of Sale Price | 107% | | |
| Claim Submitted to No Negative Equity | Yes | | |
| Claim Paid | Yes | | |
| Claim O/S | N/A | | |

Equity Release Funding (No. 1) plc
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19-Nov-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) | 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) | 286 |

Properties in Possession (Total to Calculation date)

| | |
|---|----|
| Repossessed this Quarter | 52 |
| Properties sold (Total to Calculation date) | 3 |
| Number Carried Forward | 43 |
| | 9 |

| | |
|--|-----|
| Average Time from Possession to Sale | 288 |
| Possession cases average Shortfall at Sale (%) | 28% |

Insurance

| | |
|---|-----|
| No Negative Equity Claims made total | 4 |
| Claims Paid | 4 |
| Claims O/S | - |
| Claims not settled in full by number | 4 |
| Claims not settled in full by amount of shortfall | 191 |
| 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 | 172,382 |
| Weighted Average Indexed LTV | 131.6% |
| | 47.2% |

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% | 92,443 |
| 30 - 34.99% | 308,057 |
| 35 - 39.99% | 816,112 |
| 40 - 44.99% | 377,048 |
| 45 - 49.99% | 200,389 |
| 50 - 54.99% | 928,940 |
| 55 - 59.99% | 1,433,768 |
| 60 - 64.99% | 1,654,651 |
| 65 - 69.99% | 1,142,958 |
| 70 - 74.99% | 1,924,683 |
| 75 - 79.99% | 1,479,310 |
| 80 - 84.99% | 3,981,787 |
| 85 - 89.99% | 3,682,024 |
| 90 - 94.99% | 3,771,422 |
| 95 - 99.99% | 2,932,956 |
| 100% + | 73,014,110 |

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

| | |
|-----------|------------|
| 0 - 30% | 3,641,875 |
| 30 - 35% | 7,888,692 |
| 35 - 40% | 21,251,522 |
| 40 - 45% | 8,878,675 |
| 45 - 50% | 24,418,460 |
| 50 - 55% | 8,729,230 |
| 55 - 60% | 12,533,238 |
| 60 - 65% | 2,065,763 |
| 65 - 70% | 3,295,646 |
| 70 - 75% | 2,412,506 |
| 75 - 80% | 1,532,166 |
| 80 - 85% | 724,731 |
| 85 - 90% | 368,151 |
| 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 | 1,745,295 |
| 85-89 | 32,797,457 |
| 90-94 | 43,629,257 |
| 95-99 | 17,577,110 |
| 100+ | 1,991,537 |

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% | | | | 60,818 | 1,565,795 | 1,806,762 | 110,633 | 97,867 |
| 30 - 34.99% | | | | 81,213 | 1,728,734 | 4,534,632 | 1,317,536 | 226,577 |
| 35 - 39.99% | | | | 304,400 | 15,281,284 | 3,860,751 | 1,462,546 | 342,541 |
| 40 - 44.99% | | | | 783,437 | 3,218,206 | 4,690,352 | 186,680 | |
| 45 - 49.99% | | | 515,427 | | 5,295,246 | 16,876,121 | 1,731,667 | |
| 50 - 54.99% | | | | | 4,458,487 | 3,236,875 | 1,033,869 | |
| 55 - 59.99% | | | | | 1,249,705 | 3,609,267 | 7,417,733 | 256,533 |
| 60 - 64.99% | | | | | | 1,353,718 | 712,045 | |
| 65 - 69.99% | | | | | | 1,426,293 | 1,869,353 | |
| 70 - 74.99% | | | | | | 805,437 | 539,050 | 1,068,019 |
| 75 - 79.99% | | | | | | 704,318 | 827,848 | |
| 80 - 84.99% | | | | | | 724,731 | | |
| 85 - 89.99% | | | | | | | 368,151 | |
| 90 - 94.99% | | | | | | | | |
| 95 - 99.99% | | | | | | | | |
| 100% + | | | | | | | | |

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

19-Nov-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 |
| - | 53,576,120.00 |
| - | 4,058,200.00 |
| - | 49,517,920.00 |

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-Feb-2026 |

Pool Factor

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

Liquidity Facility Ledger

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

| |
|-----------|
| - |
| - |
| 9,774,066 |
| - |

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 |
| 1,225 |
| - |

Less Mortgage Registration Reserve

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

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

| |
|---------|
| 1,225 |
| 1,225 |
| 150,000 |

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

| | |
|---|---------|
| - | 123,767 |
| - | 191 |
| - | 123,958 |

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%)

| |
|-------|
| 4.49% |
|-------|

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 |
| 23,888,024 |
| 537,481 |
| 1,780,000 |
| 22,645,504 |

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

| |
|-----------|
| 6,844,386 |
|-----------|

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)

| |
|-----------|
| 4,960,000 |
|-----------|

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

| |
|-------|
| 2.25% |
|-------|

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 |