

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

19-Feb-26

**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	97,740,657
Accrued Interest @ start of Calculation Period	80,771,093

In Quarter

Since Inception

	In Quarter	Since Inception
<b>Redemptions</b>		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	651,133	181,158,244
Principal Balance of Loans redeemed by cause:-		
Death	414,750	83,936,635
Borrower enters Long Term Care	106,200	26,311,314
Voluntary Repayment	128,600	87,175,200
Move to Lower Value Property	1,583	1,689,973
Substitution	-	17,954,878

	In Quarter	Since Inception
Number of Loans redeemed in the immediately preceding Calculation period	19	5,439
Number of Loans redeemed by cause:-		
Death	12	2,491
Borrower enters Long Term Care	4	760
Voluntary Repayment	3	2,528
Move to Lower Value Property	1	151
Substitution	-	340

Redemption monies received	3,605,477	499,929,670
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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	548
Outstanding Accrued Interest	79,620,534
Outstanding Gross Balance	95,938,964

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	7.2%
Flexible %	79.6%	92.8%

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



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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	
	<b>A1</b>	<b>A2</b>
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	-	49,517,920.00
Note Redemptions @ IPD	-	4,058,200.00
Outstanding Note Principal	-	45,459,720.00
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-May-2026	
Pool Factor	-	
<b>Liquidity Facility Ledger</b>		
Initial Balance	-	
Last Calculation Period Closing Outstanding	-	
Available @ next IPD	9,593,896	
Amount to be drawn at next IPD	-	
<b>Liquidity Reserve Fund Ledger</b>		
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	1,225	
	-	
	-	
Less Mortgage Registration Reserve	150,000	
	-	
Available Liquidity Reserve Fund	1,225	
Amount to be drawn at next IPD	1,225	
Closing balance	150,000	
<b>Deficiency Ledger</b>		
Opening Balance	-	123,958
Losses this Quarter	-	
Closing Balance	-	123,958
<b>Optional Guarantee Ledger</b>		
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	
<b>Start-up Loan Outstanding</b>		
Commitment Rate (Compounded Daily SONIA + .50%)	4.33%	
Initial Balance	50,000	
Outstanding as at date of this Quarterly Report	-	
Accrued Interest to immediately succeeding interest payment date	-	
Repayments Made	-	
Closing Balance	-	
<b>M Note Balance Outstanding</b>		
Initial balance	12,500,000	
Outstanding as at date of this Quarterly Report	22,645,504	
Accrued Interest to immediately succeeding interest payment date	509,524	
Repayments Made	-	
Closing Balance	23,155,028	
<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	4,144,480	
<b>Replenishment Amount as recorded in Replenishment Ledger</b>		
<b>Years 2001 to 2025</b>		
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)	4,050,000	
<b>Years 2026 to 2030</b>		
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	
<b>Voluntary Repayment Rate</b>	2.23%	
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.		
<b>Deferred Consideration released to Originator</b>		
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	