Equity Release Funding (No. 1) plc
Report for the immediately preceding interest period **18-May-26**

Loans	£	
Outstanding Balance of Loans at Closing Date	214,240,314	
Outstanding Balance of Loans @ start of immediately preceding calculation period	95,938,964	
Accrued Interest @ start of Calculation Period	79,620,534	

	In Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	862,110	182,020,354
Principal Balance of Loans redeemed by cause:-		
Death	711,350	84,647,985
Borrower enters Long Term Care	135,760	26,447,074
Voluntary Repayment	15,000	87,190,200
Move to Lower Value Property	-	1,689,973
Substitution	-	- 17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	27	5,466
Number of Loans redeemed by cause:-		
Death	21	2,512
Borrower enters Long Term Care	5	765
Voluntary Repayment	1	2,529
Move to Lower Value Property	-	151
Substitution	-	- 340
Redemption monies received	4,630,975	504,560,645
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	521
Outstanding Accrued Interest	77,489,051
Outstanding Gross Balance	92,945,372

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	92
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)	296		
Time from Possession to Sale (in days where applicable)	77		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	541,201		
Sale Price (where available)	401,427	386,701	14,726
Gross Mortgage Outstandings	458,781	386,701	72,080
Shortfall	57,354	-	57,354
Loan Outstandings as a % of Sale Price	114%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
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)	480		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	145,000		
Indexed Valuation (Initial Valuation + Hpi)	280,753		
Sale Price (where available)	183,619	183,619	-
Gross Mortgage Outstandings	187,569	187,569	-
Shortfall	3,950	3,950	-
Loan Outstandings as a % of Sale Price	102%		
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	22%

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)	55
Repossessed this Quarter	-
Properties sold (Total to Calculation date)	44
Number Carried Forward	11

Average Time from Possesion to Sale	283
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	-
Claims not settled in full by amount of shortfall	-
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	178,398
Weighted Average LTV	136.2%
Weighted Average Indexed LTV	48.8%

Weighted Average Interest Rate

Cap	2.91%
Flexi	7.82%

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

0 - 29.99%	-
30 - 34.99%	356,282
35 - 39.99%	617,422
40 - 44.99%	499,105
45 - 49.99%	248,558
50 - 54.99%	621,457
55 - 59.99%	1,185,185
60 - 64.99%	1,316,329
65 - 69.99%	1,247,822
70 - 74.99%	1,473,413
75 - 79.99%	1,586,870
80 - 84.99%	2,823,189
85 - 89.99%	2,837,909
90 - 94.99%	2,704,072
95 - 99.99%	4,101,840
100% +	71,325,918

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

0 - 30%	2,702,915
30 - 35%	5,906,601
35 - 40%	22,766,009
40 - 45%	3,653,197
45 - 50%	12,857,686
50 - 55%	22,366,959
55 - 60%	10,297,581
60 - 65%	3,627,662
65 - 70%	2,634,951
70 - 75%	2,938,251
75 - 80%	885,677
80 - 85%	1,925,178
85 - 90%	382,705
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	674,841
85-89	28,177,483
90-94	44,247,763
95-99	18,412,743
100+	1,432,541

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%				62,882	944,162	1,581,533	114,337	
30 - 34.99%				83,965	401,028	4,455,321	865,199	101,087
35 - 39.99%				87,169	13,414,011	7,075,942	1,838,828	350,059
40 - 44.99%					2,136,477	1,424,473	92,247	
45 - 49.99%				288,599	3,884,545	7,862,237	822,304	
50 - 54.99%				152,225	6,112,036	12,948,384	3,154,314	
55 - 59.99%					741,160	2,856,922	6,699,499	
60 - 64.99%					544,064	2,511,830	305,189	266,579
65 - 69.99%						1,208,531	1,426,420	
70 - 74.99%						625,231	1,853,619	459,401
75 - 79.99%						211,696	418,567	255,414
80 - 84.99%						1,485,662	439,515	
85 - 89.99%							382,705	
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No. 1) plc
Report for the immediately preceding interest period 18-May-26

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	-	45,459,720.00
Note Redemptions @ IPD	-	3,246,560.00
Outstanding Note Principal	-	42,213,160.00
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-Aug-2026	
Pool Factor	-	

Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	9,294,537
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	1,105
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	1,105
Amount to be drawn at next IPD	- 1,105
Closing balance	150,000

Deficiency Ledger

Opening Balance	- 123,958
Losses this Quarter	-
Closing Balance	- 123,958

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%)	4.25%
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	23,155,028
Accrued Interest to immediately succeeding interest payment date	520,988
Repayments Made	-
Closing Balance	23,676,016

Surplus after payment of all payments due in the Waterfall (a) to (h) 4,310,416

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) 4,250,000

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 2.21%

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