

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Aug-13

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,946,356
Accrued Interest @ start of Calculation Period	133,098,003

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,204,034	107,839,761
Principal Balance of Loans redeemed by cause:-		
Death	1,039,887	39,511,379
Borrower enters Long Term Care	607,915	11,297,721
Voluntary Repayment	509,548	73,739,083
Move to Lower Value Property	46,684	1,246,456
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	68	3,139
Number of Loans redeemed by cause:-		
Death	32	1,101
Borrower enters Long Term Care	16	297
Voluntary Repayment	20	2,081
Move to Lower Value Property	3	131
Substitution	-	340
Redemption monies received	5,898,685	212,186,436
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	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	2,848
Outstanding Accrued Interest	133,303,890
Outstanding Gross Balance	222,948,208

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	14.0%
Flexible %	79.6%	86.0%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	82	

Age of Borrowers:-

Single Female	84
Single Male	84
Joint Borrowers by Age of Younger	82

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A
Initial Valuation	N/A
Indexed Valuation (Initial Valuation + Hpi)	N/A
Sale Price (where available)	N/A
Gross Mortgage Outstandings	N/A
Shortfall	N/A
Loan Outstandings as a % of Sale Price	N/A
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

For all Mortgages repaid to date:-

Weighted Average:-	
Time to Sale (where available - time from death/assessment to repayment)(Days)	200
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession

Repossessed	2
Sold	2
Number Carried Forward	-
Average Time from Possession to Sale	210
Average Shortfall at Sale	-

Insurance

No Negative Equity Claims made total	-
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
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	78,282
Weighted Average Indexed LTV	57.0%
	34.2%

Weighted Average Interest Rate

Cap	2.91%
Flexi	7.88%

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

0 - 29.99%	22,304,126
30 - 34.99%	14,683,706
35 - 39.99%	19,880,291
40 - 44.99%	17,668,638
45 - 49.99%	16,950,954
50 - 54.99%	18,680,315
55 - 59.99%	7,304,659
60 - 64.99%	19,142,735
65 - 69.99%	20,274,866
70 - 74.99%	20,810,192
75 - 79.99%	27,919,140
80 - 84.99%	2,125,225
85 - 89.99%	753,555
90 - 94.99%	5,495,392
95 - 99.99%	9,260,212
100% +	1,194,202

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

0 - 30%	68,917,922
30 - 35%	51,627,434
35 - 40%	47,916,150
40 - 45%	14,230,984
45 - 50%	22,498,022
50 - 55%	6,616,292
55 - 60%	5,421,877
60 - 65%	2,555,048
65 - 70%	1,387,788
70 - 75%	1,204,176
75 - 80%	283,528
80 - 85%	163,846
85 - 90%	125,143
90 - 95%	-
95 - 100%	-
100% +	-

Age Band Breakdown (based on youngest policyholder @ Calculation date)

Under 70	35,603
70-74	13,163,568
75-79	55,261,712
80-84	79,692,485
85-89	50,206,837
90-94	21,770,992
95-99	2,252,151
100+	564,859

Equity Release Funding (No.1) plc

Name of Issuer	Equity Release Funding (No.1) plc	
Date of Issue	30 March 2001	
Moody's Current Rating	A1	A2
S&P Current Rating	Aaa	Aaa
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	197,000,000.00
Note Redemptions @ IPD	-	-
Outstanding Note Principal	-	197,000,000.00
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	28th or Next Business Day	
Next Interest Payment Date	26-Nov-2013	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	70,000,000
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	114
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	114
Amount to be drawn at next IPD	114
Closing balance	150,000

Deficiency Ledger

Opening Balance	-
Losses this Quarter	93
Closing Balance	93

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	-
UTCOR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	1.01%
Initial Balance	50,000
Outstanding as at date of this Quarterly Report	-
Accrued Interest to immediately succeeding interest payment date	0
Repayments Made	-
Closing Balance	-

M Note Balance Outstanding

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	36,879,682
Accrued Interest to immediately succeeding interest payment date	829,733
Repayments Made	2,800,000
Closing Balance	34,909,475

Surplus after payment of all payments due in the Waterfall (a) to (h) 32,840,533

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)

-
30,000,000
-

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

2.58%

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