

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

19-Nov-13

**Loans**

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	222,948,208
Accrued Interest @ start of Calculation Period	133,303,890

**Redemptions**

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,063,741	109,903,502
Principal Balance of Loans redeemed by cause:-		
Death	938,160	40,449,539
Borrower enters Long Term Care	504,400	11,802,121
Voluntary Repayment	621,180	74,360,264
Move to Lower Value Property	-	1,246,456
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	66	3,205
Number of Loans redeemed by cause:-		
Death	29	1,130
Borrower enters Long Term Care	15	312
Voluntary Repayment	22	2,103
Move to Lower Value Property	-	131
Substitution	-	340
Redemption monies received	5,629,314	217,815,751
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	2,782
Outstanding Accrued Interest	133,853,449
Outstanding Gross Balance	221,434,026

**Product Breakdown by Loan O/S**

	At Closing	date for this report
CAP %	20.4%	13.6%
Flexible %	79.6%	86.4%
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:-**

Time to Sale (where available - time from death/assessment to repayment)(Days)	193
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**

Average Loan Outstanding	79,595
Weighted Average LTV	57.8%
Weighted Average Indexed LTV	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%	21,489,089
30 - 34.99%	13,702,635
35 - 39.99%	19,851,134
40 - 44.99%	17,282,495
45 - 49.99%	14,852,265
50 - 54.99%	20,783,529
55 - 59.99%	7,585,843
60 - 64.99%	7,355,080
65 - 69.99%	29,666,195
70 - 74.99%	13,944,547
75 - 79.99%	35,716,461
80 - 84.99%	3,760,591
85 - 89.99%	1,361,912
90 - 94.99%	555,281
95 - 99.99%	11,945,595
100% +	3,181,374

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

0 - 30%	69,006,991
30 - 35%	51,292,624
35 - 40%	46,782,982
40 - 45%	14,280,502
45 - 50%	22,266,417
50 - 55%	6,630,180
55 - 60%	5,442,225
60 - 65%	2,599,839
65 - 70%	1,518,389
70 - 75%	1,031,900
75 - 80%	288,846
80 - 85%	166,214
85 - 90%	126,917
90 - 95%	-
95 - 100%	-
100% +	-

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

Under 70	36,202
70-74	12,284,972
75-79	52,095,354
80-84	79,727,207
85-89	51,623,164
90-94	22,770,474
95-99	2,320,603
100+	576,048

**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	<b>A1</b>	<b>A2</b>
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-Feb-2014	
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	117
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	117
Amount to be drawn at next IPD	117
Closing balance	150,000

**Deficiency Ledger**

Opening Balance	93
Losses this Quarter	86
Closing Balance	179

**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%
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Initial Balance	50,000
Outstanding as at date of this Quarterly Report	0
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	34,909,475
Accrued Interest to immediately succeeding interest payment date	785,463
Repayments Made	-
Closing Balance	35,694,938

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>32,538,391</b>
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**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)

-
32,110,000
-

**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
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**Voluntary Repayment Rate**

2.60%
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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