

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

18-Aug-14

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	220,103,168
Accrued Interest @ start of Calculation Period	136,036,445

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,931,812	115,341,131
<u>Principal Balance of Loans redeemed by cause:-</u>		
Death	830,376	43,360,111
Borrower enters Long Term Care	371,544	12,713,168
Voluntary Repayment	725,482	75,933,386
Move to Lower Value Property	4,410	1,289,345
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period **63** **3,379**

Number of Loans redeemed by cause:-

Death	31	1,227
Borrower enters Long Term Care	12	340
Voluntary Repayment	29	2,152
Move to Lower Value Property	1	134
Substitution	-	340

Redemption monies received **5,228,329** **232,249,191**

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	2,608
Outstanding Accrued Interest	136,810,976
Outstanding Gross Balance	218,945,834

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	13.4%
Flexible %	79.6%	86.6%

Weighted Average Age of Borrowers @ Closing Date **72**
 Weighted Average Age of borrowers - at Calculation date for this Quarterly report **83**

Age of Borrowers:-

Single Female	85
Single Male	85
Joint Borrowers by Age of Younger	83

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)	191
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 **N/A**

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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	123
	-
	-
Less Mortgage Registration Reserve	150,000
Available Liquidity Reserve Fund	-
Amount to be drawn at next IPD	123
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	263
Losses this Quarter	-	-
Closing Balance	-	263

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	-
UTCRR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	1.03%
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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	37,319,281
Accrued Interest to immediately succeeding interest payment date	839,684
Repayments Made	-
Closing Balance	38,158,965

Surplus after payment of all payments due in the Waterfall (a) to (h)	38,664,064
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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)

(a)	-
(b)	38,600,000
	-

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).

(a)	N/A
(b)	N/A

Voluntary Repayment Rate

Voluntary Repayment Rate	2.43%
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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	£0
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£0

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

<u>A1</u>	<u>A2</u>
Aaa	Aaa
AAA	A

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

	<u>A1</u>	<u>A2</u>
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
Step Up Dates
Step Up Margins

	<u>A1</u>	<u>A2</u>
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
Interest Payment Date
Next Interest Payment Date

Interest Payment Cycle	Quarterly
Interest Payment Date	26th or Next Business Day
Next Interest Payment Date	26-Nov-2014

Pool Factor

Pool Factor	-
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