

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

19-Nov-14

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	218,945,834
Accrued Interest @ start of Calculation Period	136,810,976

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,004,867	117,346,681
<u>Principal Balance of Loans redeemed by cause:-</u>		
Death	773,345	44,134,139
Borrower enters Long Term Care	624,801	13,337,969
Voluntary Repayment	606,721	76,540,106
Move to Lower Value Property	-	1,289,345
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	62	3,441
<u>Number of Loans redeemed by cause:-</u>		
Death	21	1,248
Borrower enters Long Term Care	19	359
Voluntary Repayment	22	2,174
Move to Lower Value Property	-	132
Substitution	-	340
Redemption monies received	5,641,585	237,890,775
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	2,546
Outstanding Accrued Interest	137,313,147
Outstanding Gross Balance	217,443,138

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)	195
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

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

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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	138
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	138
Amount to be drawn at next IPD	138
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	263
Losses this Quarter	-	0
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	-
UTCCR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)	1.06%
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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	38,158,965
Accrued Interest to immediately succeeding interest payment date	858,577
Repayments Made	-
Closing Balance	39,017,541

Surplus after payment of all payments due in the Waterfall (a) to (h)	40,945,709
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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)

	-
	40,850,000
	-

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

2.44%

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

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

A1
Aaa
AAA

A2
Aaa
A

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

	A1	A2
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

	A1	A2
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-Feb-2015

Pool Factor

Pool Factor	-
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