

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Nov-15

Loans

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Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	213,753,883
Accrued Interest @ start of Calculation Period	138,800,942

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

	In Quarter	Since Inception
Principal Balance of Loans redeemed by cause:-	1,801,011	124,325,617

Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substitution

Death	1,252,111	48,143,729
Borrower enters Long Term Care	205,350	14,773,375
Voluntary Repayment	343,550	77,995,183
Move to Lower Value Property	-	1,363,209
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period

	61	3,656
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Number of Loans redeemed by cause:-

Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substitution

Death	41	1,372
Borrower enters Long Term Care	8	402
Voluntary Repayment	12	2,222
Move to Lower Value Property	-	138
Substitution	-	340

Redemption monies received

	5,438,267	259,199,822
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Equivalent Value Test this Calculation Period :-

	N/A	
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S&P model this Calculation Period :-

	N/A	
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Substitution

Substituted in the immediately preceding Calculation Period (amount)
Substituted in the immediately preceding Calculation Period as a % of aggregate

	-	
	0.00%	

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

	12.48%	
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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	
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Weighted Averaged GIC Rate

	N/A as after Year 10 IPD	
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Outstanding Balance of Loans

Outstanding number of loans
Outstanding Accrued Interest
Outstanding Gross Balance

Outstanding number of loans	2,331
Outstanding Accrued Interest	139,183,845
Outstanding Gross Balance	212,335,775

Product Breakdown by Loan O/S

At Closing

date for this report

CAP %	20.4%	12.9%
Flexible %	79.6%	87.1%

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

	72	
	84	

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

Single Female	85
Single Male	85
Joint Borrowers by Age of Younger	84

Properties Sold / repayments (case by case):-

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

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)
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)
Shortfall as % of Mortgage Outstandings

Time to Sale (where available - time from death/assessment to repayment)(Days)	180
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession

Reposessed
Sold
Number Carried Forward

Reposessed	-	2
Sold	-	2
Number Carried Forward	-	

Average Time from Possession to Sale
Average Shortfall at Sale

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

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	19

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

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

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
Weighted Average Indexed LTV

Average Loan Outstanding	91,092
Weighted Average LTV	65.4%
Weighted Average Indexed LTV	33.0%

Weighted Average Interest Rate

Cap
Flex

Cap	2.91%
Flex	7.86%

Equity Release Funding (No.1) plcName of Issuer
Date of IssueEquity Release Funding (No.1) plc
30 March 2001Moody's Current Rating
S&P Current Rating

A1	A2
Aaa	Aaa
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	-	193,753,440.00
Note Redemptions @ IPD	-	1,623,280.00
Outstanding Note Principal	-	192,130,160.00

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-2016

Pool Factor

Pool Factor	-
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Equity Release Funding (No. 1) plc**Report for the immediately preceding interest period****19-Nov-15****Liquidity Facility Ledger**Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	70,000,000
Amount to be drawn at next IPD	-

Liquidity Reserve Fund LedgerInitial Balance on Closing
Outstanding as at the date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date

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	146

Less Mortgage Registration Reserve

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

Available Liquidity Reserve Fund	146
Amount to be drawn at next IPD	146
Closing balance	150,000

Deficiency LedgerOpening Balance
Losses this Quarter
Closing Balance

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

Optional Guarantee LedgerOpening Balance on Closing Date
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

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

CCA Reserve	-
UTCRR Reserve	1,000,000

Start-up Loan Outstanding

Commitment Rate (Note LIBOR + .50%)

Commitment Rate (Note LIBOR + .50%)	1.09%
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Initial Balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

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 OutstandingInitial balance
Outstanding as at date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date
Repayments Made
Closing Balance

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	41,710,928
Accrued Interest to immediately succeeding interest payment date	936,496
Repayments Made	1,300,000
Closing Balance	41,349,424

Surplus after payment of all payments due in the Waterfall (a) to (h)

Surplus after payment of all payments due in the Waterfall (a) to (h)	45,893,376
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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)

-
44,060,000
-

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

2.29%

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