

**Equity Release Funding (No. 1) plc**

Report for the immediately preceding interest period

19-Aug-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	216,643,338
Accrued Interest @ start of Calculation Period	139,492,519

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period  
Principal Balance of Loans redeemed by cause:-

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,197,877	122,523,731
Death	1,379,112	46,890,743
Borrower enters Long Term Care	293,320	14,573,025
Voluntary Repayment	505,676	77,651,633
Move to Lower Value Property	19,769	1,363,209
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Number of Loans redeemed in the immediately preceding Calculation period	68	3,595
Death	38	1,331
Borrower enters Long Term Care	12	394
Voluntary Repayment	18	2,210
Move to Lower Value Property	2	138
Substitution	-	340

Redemption monies received

Redemption monies received	7,027,314	253,761,556
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Equivalent Value Test this Calculation Period :-

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

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

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

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)

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

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	2,392
Outstanding Accrued Interest	138,800,942
Outstanding Gross Balance	213,753,883

**Product Breakdown by Loan O/S**

At Closing

date for this report

CAP %	20.4%	13.2%
Flexible %	79.6%	86.8%

Weighted Average Age of Borrowers @ Closing Date

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

Weighted Average Age of borrowers - at Calculation date for this Quarterly report	84	
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**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	83	

**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 Averages:-**

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)	181
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	-
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

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



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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	140
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	140
Amount to be drawn at next IPD	140
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	-
UTCRR Reserve	1,000,000

**Start-up Loan Outstanding**

Commitment Rate (Note LIBOR + .50%)	1.07%
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 Outstanding**

Initial balance	12,500,000
Outstanding as at date of this Quarterly Report	40,793,063
Accrued Interest to immediately succeeding interest payment date	917,844
Repayments Made	-
Closing Balance	41,710,928

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

45,357,750
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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)

-
44,780,000
-

**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%
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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

<b>A1</b>	<b>A2</b>
Aaa	Aaa
AAA	A-

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

35,000,000	197,000,000.00
-	195,376,720.00
-	1,623,280.00
-	193,753,440.00

Note Interest Margins  
Step Up Dates  
Step Up Margins

LIBOR + 0.45%	Fixed Rate (5.70%)
28-Feb-11	N/A
LIBOR + 2.50%	N/A

Interest Payment Cycle  
Interest Payment Date  
Next Interest Payment Date

Quarterly
26th of Next Business Day
26-Nov-2015

Pool Factor

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