

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

19-Aug-16

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	210,624,105
Accrued Interest @ start of Calculation Period	140,447,616

	In Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,142,548	129,442,732
Principal Balance of Loans redeemed by cause:-		
Death	1,483,339	51,286,152
Borrower enters Long Term Care	167,010	15,532,880
Voluntary Repayment	492,199	79,179,722
Move to Lower Value Property	-	1,368,856
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	60	3,803
Number of Loans redeemed by cause:-		
Death	35	1,452
Borrower enters Long Term Care	6	426
Voluntary Repayment	19	2,265
Move to Lower Value Property	-	140
Substitution	-	340
Redemption monies received	6,745,023	275,727,747
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
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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	2,184
Outstanding Accrued Interest	140,031,632
Outstanding Gross Balance	208,065,572

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	12.4%
Flexible %	79.6%	87.6%

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	85

Age of Borrowers:-

Single Female	86
Single Male	86
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)	200
Time from Possession to Sale (in days where applicable)	120
Initial Valuation	160,000
Indexed Valuation (Initial Valuation + Hpi)	209,721
Sale Price (where available)	142,068
Gross Mortgage Outstandings	151,363
Shortfall	9,295
Loan Outstandings as a % of Sale Price	107%
Claim Submitted to No Negative Equity	Yes
Claim Paid	Yes
Claim O/S	N/A

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)(Days)	349
Time from Possession to Sale (in days where applicable)	-
Initial Valuation	121,950
Indexed Valuation (Initial Valuation + Hpi)	160,090
Sale Price (where available)	78,195
Gross Mortgage Outstandings	95,497
Shortfall	17,302
Loan Outstandings as a % of Sale Price	122%
Claim Submitted to No Negative Equity	Yes
Claim Paid	Yes
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)	258
Time from Possession to Sale (in days where applicable)	120
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	60%
Shortfall as % of Mortgage Outstandings	11%

Properties in Possession

Repossessed	3
Sold	3
Number Carried Forward	-

Average Time from Possession to Sale	180
Average Shortfall at Sale	9,295

Insurance

No Negative Equity Claims made total	2
Claims Paid	2
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	95,268
Weighted Average LTV	68.2%
Weighted Average Indexed LTV	33.1%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.85%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%	9,240,383
30 - 34.99%	8,447,183
35 - 39.99%	12,367,654
40 - 44.99%	13,140,870
45 - 49.99%	15,998,993
50 - 54.99%	12,393,313
55 - 59.99%	14,310,339
60 - 64.99%	16,670,174
65 - 69.99%	9,404,752
70 - 74.99%	5,793,426
75 - 79.99%	3,184,484
80 - 84.99%	32,701,868
85 - 89.99%	16,088,423
90 - 94.99%	9,004,908
95 - 99.99%	15,674,315
100% +	13,644,447

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

0 - 30%	70,437,986
30 - 35%	56,614,530
35 - 40%	34,497,642
40 - 45%	14,210,366
45 - 50%	20,162,252
50 - 55%	4,555,023
55 - 60%	3,764,377
60 - 65%	1,786,800
65 - 70%	1,162,953
70 - 75%	614,454
75 - 80%	259,190
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Depersonalised information on the pool, as at each Calculation Date, may be obtained electronically by Noteholders from the Administrator upon delivery of a signed confidentiality undertaking (the form of which can be obtained from the Administrator)

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

Loans	
Under 70	-
70-74	553,777
75-79	28,379,620
80-84	74,675,369
85-89	65,645,914
90-94	32,065,375
95-99	4,776,900
100+	968,618

LTV Levels Breakdown (HPI adjusted) vs Age Band Breakdown @ Calculation date

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		260,188	18,848,092	26,107,488	16,991,038	7,212,091	1,019,088	
30 - 34.99%		233,789	2,953,878	29,485,807	16,593,411	6,404,463	787,101	156,081
35 - 39.99%		59,801	5,601,617	3,842,110	20,084,648	4,456,863	450,804	
40 - 44.99%			976,032	8,489,751	3,817,066	1,042,834	84,683	
45 - 49.99%				5,176,101	3,274,573	9,427,351	1,565,715	716,512
50 - 54.99%				516,453	3,808,531	228,039		
55 - 59.99%				605,463	1,397,701	931,102	734,085	96,025
60 - 64.99%				330,523	375,061	1,081,216		
65 - 69.99%					93,797	1,069,156		
70 - 74.99%				117,673	410,087	86,694		
75 - 79.99%						123,767	135,423	
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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	A1	A2
S&P Current Rating	Aaa	Aaa
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	188,883,600.00
Note Redemptions @ IPD	-	1,623,280.00
Outstanding Note Principal	-	187,260,320.00
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	26th or Next Business Day	
Next Interest Payment Date	28-Nov-2016	
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	147
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	147
Amount to be drawn at next IPD	147
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	273
Losses this Quarter	-	-
Closing Balance	-	273

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%)	1.09%
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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	43,231,081
Accrued Interest to immediately succeeding interest payment date	972,699
Repayments Made	-
Closing Balance	44,203,780

Surplus after payment of all payments due in the Waterfall (a) to (h)	47,185,637
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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)

-
47,100,000
-

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

2.16%

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

(v) 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