

Equity Release Funding (No. 1) plc

Report for the immediately preceding interest period

19-Feb-14

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	221,434,026
Accrued Interest @ start of Calculation Period	133,853,449

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,079,257	111,982,759
Principal Balance of Loans redeemed by cause:-		
Death	1,099,209	41,548,749
Borrower enters Long Term Care	314,730	12,116,851
Voluntary Repayment	664,890	75,025,154
Move to Lower Value Property	428	1,246,883
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	63	3,268
Number of Loans redeemed by cause:-		
Death	33	1,163
Borrower enters Long Term Care	9	321
Voluntary Repayment	21	2,124
Move to Lower Value Property	1	132
Substitution	-	340
Redemption monies received	5,459,259	223,275,010

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	2,719
Outstanding Accrued Interest	134,456,632
Outstanding Gross Balance	219,957,953

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	84
Single Male	84
Joint Borrowers by Age of Younger	82

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

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	80,897
Weighted Average LTV	58.6%
Weighted Average Indexed LTV	34.2%

Weighted Average Interest Rate	2.91%
Cap	7.88%
Flexi	

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

0 - 29.99%	20,505,912
30 - 34.99%	13,638,122
35 - 39.99%	17,502,467
40 - 44.99%	16,046,805
45 - 49.99%	16,396,730
50 - 54.99%	21,117,967
55 - 59.99%	8,559,765
60 - 64.99%	6,053,886
65 - 69.99%	27,588,179
70 - 74.99%	11,830,486
75 - 79.99%	35,844,251
80 - 84.99%	7,813,431
85 - 89.99%	1,489,381
90 - 94.99%	508,333
95 - 99.99%	8,521,605
100% +	6,540,634

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

0 - 30%	69,153,215
30 - 35%	52,541,024
35 - 40%	43,905,654
40 - 45%	14,556,434
45 - 50%	22,410,429
50 - 55%	6,682,518
55 - 60%	5,256,695
60 - 65%	2,479,037
65 - 70%	1,257,123
70 - 75%	1,124,200
75 - 80%	294,242
80 - 85%	168,639
85 - 90%	128,744
90 - 95%	-
95 - 100%	-
100% +	-

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

Loans	36,807
Under 70	10,242,910
70-74	51,102,382
75-79	79,875,345
80-84	52,706,239
85-89	22,612,322
90-94	2,794,185
95-99	587,761
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	-	197,000,000.00
Note Redemptions @ IPO	-	-
Outstanding Note Principal	-	197,000,000.00
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	27-May-2014	
Pool Factor	-	

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	122
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	122
Amount to be drawn at next IPD	122
Closing balance	150,000

Deficiency Ledger

Opening Balance	179
Losses this Quarter	-
Closing Balance	179

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%)	1.02%
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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	35,694,938
Accrued Interest to immediately succeeding interest payment date	803,136
Repayments Made	-
Closing Balance	36,498,074

Surplus after payment of all payments due in the Waterfall (a) to (h)	35,699,987
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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)

	-
	35,600,000
	-

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).

N/A	
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Voluntary Repayment Rate

2.42%

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