

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

19-Feb-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	217,443,138
Accrued Interest @ start of Calculation Period	137,313,147

**Redemptions**

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,645,966	118,992,647
<b>Principal Balance of Loans redeemed by cause:-</b>		
Death	630,141	44,764,280
Borrower enters Long Term Care	666,800	14,004,769
Voluntary Repayment	323,776	76,863,882
Move to Lower Value Property	25,249	1,314,594
Substitution	-	17,954,878

	In Quarter	Since Inception
Number of Loans redeemed in the immediately preceding Calculation period	45	3,486
<b>Number of Loans redeemed by cause:-</b>		
Death	22	1,270
Borrower enters Long Term Care	15	374
Voluntary Repayment	9	2,182
Move to Lower Value Property	3	135
Substitution	-	340

Redemption monies received	4,959,606	242,850,381
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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	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	2,501
Outstanding Accrued Interest	138,138,163
Outstanding Gross Balance	216,622,188

**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:-**

<b>Weighted Average:-</b>		185
Time to Sale (where available - time from death/assessment to repayment)(Days)	N/A	
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	135
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	135
Amount to be drawn at next IPD	135
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%)	1.06%
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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	39,017,541
Accrued Interest to immediately succeeding interest payment date	877,895
Repayments Made	-
Closing Balance	39,895,436

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	43,592,010
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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)

(a)	-
(b)	43,500,000
	-

**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).

(a)	N/A
(b)	N/A

**Voluntary Repayment Rate**

Voluntary Repayment Rate	2.26%
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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

<u>A1</u>	<u>A2</u>
Aaa	Aaa
AAA	A

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

	<u>A1</u>	<u>A2</u>
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  
Step Up Dates  
Step Up Margins

	<u>A1</u>	<u>A2</u>
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-May-2015

Pool Factor

Pool Factor	-
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