

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

19-May-17

Loans

	£
Outstanding Balance of Loans at Closing Date	214,240,314
Outstanding Balance of Loans @ start of immediately preceding calculation period	203,594,091
Accrued Interest @ start of Calculation Period	139,247,234

	In Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,388,103	134,517,921
Principal Balance of Loans redeemed by cause:-		
Death	806,089	53,940,849
Borrower enters Long Term Care	314,357	16,655,696
Voluntary Repayment	238,130	80,363,631
Move to Lower Value Property	29,528	1,512,622
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	47	3,956
Number of Loans redeemed by cause:-		
Death	26	1,534
Borrower enters Long Term Care	9	454
Voluntary Repayment	12	2,308
Move to Lower Value Property	1	143
Substitution	-	340
Redemption monies received	4,641,911	292,768,855
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	2,031
Outstanding Accrued Interest	139,674,649
Outstanding Gross Balance	202,633,403

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	12.0%
Flexible %	79.6%	88.0%

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	85

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)(Days)	-
Time from Possession to Sale (in days where applicable)	-
Initial Valuation	-
Indexed Valuation (Initial Valuation + Halifax 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	-

For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:-	
Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	60%
Shortfall as % of Mortgage Outstandings	11%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:	
Time to sale (Days)	156

Properties in Possession (Total to Calculation date)

Reposessed this Quarter	5
Properties sold (Total to Calculation date)	1
Properties Carried Forward	3
Number Carried Forward	2

Average Time from Possession to Sale	180
Possession cases average Shortfall at Sale (%)	3.8%

**A correction has been made to the 'Possession cases average Shortfall at Sale (%)' this quarter*

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	99.770
Weighted Average LTV	78.1%
Weighted Average Indexed LTV	36.6%

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%	4,953,299
30 - 34.99%	3,977,970
35 - 39.99%	3,979,561
40 - 44.99%	7,296,387
45 - 49.99%	7,819,940
50 - 54.99%	11,654,769
55 - 59.99%	8,346,042
60 - 64.99%	10,760,121
65 - 69.99%	23,798,227
70 - 74.99%	6,921,225
75 - 79.99%	5,566,068
80 - 84.99%	6,108,102
85 - 89.99%	45,961,148
90 - 94.99%	11,497,967
95 - 99.99%	3,633,214
100% +	40,369,363

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

0 - 30%	40,397,004
30 - 35%	70,474,713
35 - 40%	31,840,110
40 - 45%	23,460,858
45 - 50%	16,387,008
50 - 55%	12,784,387
55 - 60%	5,159,500
60 - 65%	1,540,672
65 - 70%	-
70 - 75%	314,096
75 - 80%	131,401
80 - 85%	143,653
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)

Under 70	Loans	-
70-74		324,323
75-79		22,741,856
80-84		69,203,902
85-89		69,709,979
90-94		34,146,522
95-99		6,283,761
100+		223,059

LTV Levels Breakdown (Halifax 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%		233,739	12,900,630	15,716,366	7,298,866	3,695,834	551,568	
30 - 34.99%		90,584	3,063,945	34,285,179	25,090,122	7,140,762	804,120	
35 - 39.99%			5,541,389	3,712,205	15,686,978	6,182,013	717,525	
40 - 44.99%			1,235,891	7,548,632	10,302,672	3,505,554	868,109	
45 - 49.99%				5,990,214	3,787,153	5,120,328	1,489,312	
50 - 54.99%				1,225,377	4,109,388	6,296,647	1,152,974	
55 - 59.99%				725,928	2,910,182	856,644	443,688	223,059
60 - 64.99%					524,619	903,242	112,812	
65 - 69.99%								
70 - 74.99%						314,096		
75 - 79.99%						131,401		
80 - 84.99%							143,653	
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	n/a	Aaa
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	184,013,760.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	181,306,980.00
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	29-Aug-2017	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	67,864,697
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	56
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	56
Amount to be drawn at next IPD	56
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%)	0.85%
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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	43,761,328
Accrued Interest to immediately succeeding interest payment date	984,630
Repayments Made	-
Closing Balance	44,745,958

Surplus after payment of all payments due in the Waterfall (a) to (h)	47,477,401
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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)

47,130,000

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

2.04%

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