

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

20-Nov-17

**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	198,825,064
Accrued Interest @ start of Calculation Period	138,244,880

**Redemptions**

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,682,826	138,579,316
Principal Balance of Loans redeemed by cause:-		
Death	980,390	56,439,775
Borrower enters Long Term Care	194,517	17,023,883
Voluntary Repayment	431,430	81,421,734
Move to Lower Value Property	76,489	1,648,802
Substitution	-	17,954,878

Number of Loans redeemed in the immediately preceding Calculation period	54	4,079
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**Number of Loans redeemed by cause:-**

	In Quarter	Since Inception
Death	35	1,613
Borrower enters Long Term Care	5	466
Voluntary Repayment	14	2,340
Move to Lower Value Property	1	145
Substitution	-	340

Redemption monies received	5,908,172	306,620,073
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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	1,908
Outstanding Accrued Interest	137,716,225
Outstanding Gross Balance	196,613,583

**Product Breakdown by Loan O/S**

	At Closing	date for this report
CAP %	20.4%	11.9%
Flexible %	79.6%	88.1%
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	87
Joint Borrowers by Age of Younger	85

**Properties Sold / repayments (case by case):-**

	Case 1	Case 2
Time to Sale (where available - time from death/assessment to repayment)(Days)	244	148
Time from Possession to Sale (in days where applicable)	-	-
Initial Valuation	87,950	155,000
Indexed Valuation (Initial Valuation + Halifax Hpi)	233,444	215,257
Sale Price (where available)	84,282	123,355
Gross Mortgage Outstandings	92,004	134,366
Shortfall	7,722	11,011
Loan Outstandings as a % of Sale Price	109%	109%
Claim Submitted to No Negative Equity	No	Yes
Claim Paid	N/A	Yes
Claim O/S	N/A	N/A

**Properties Sold / repayments (case by case):-**

	Case 3
Time to Sale (where available - time from death/assessment to repayment)(Days)	197
Time from Possession to Sale (in days where applicable)	-
Initial Valuation	110,000
Indexed Valuation (Initial Valuation + Hpi)	292,893
Sale Price (where available)	125,340
Gross Mortgage Outstandings	131,441
Shortfall	6,101
Loan Outstandings as a % of Sale Price	105%
Claim Submitted to No Negative Equity	Yes
Claim Paid	Yes
Claim O/S	N/A

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

<b>Weighted Average:-</b>	
Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	54%
Shortfall as % of Mortgage Outstandings	8%

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

<b>Weighted Average:</b>	
Time to sale (Days)	159

**Properties in Possession (Total to Calculation date)**

Repossession this Quarter	6
Properties sold (Total to Calculation date)	3
Number Carried Forward	3

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

**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	30

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

<b>Average Loan Outstanding</b>	103,047
<b>Weighted Average LTV</b>	80.5%
<b>Weighted Average Indexed LTV</b>	36.6%

<b>Weighted Average Interest Rate</b>	
Cap	2.91%
Flexi	7.85%

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

0 - 29.99%	4,347,098
30 - 34.99%	3,388,782
35 - 39.99%	3,640,712
40 - 44.99%	6,568,935
45 - 49.99%	7,479,675
50 - 54.99%	10,057,378
55 - 59.99%	9,156,326
60 - 64.99%	8,751,018
65 - 69.99%	11,355,651
70 - 74.99%	21,389,183
75 - 79.99%	5,215,559
80 - 84.99%	3,346,096
85 - 89.99%	22,316,408
90 - 94.99%	34,819,794
95 - 99.99%	4,931,931
100% +	39,849,040

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

0 - 30%	38,708,301
30 - 35%	68,516,115
35 - 40%	30,640,114
40 - 45%	24,401,591
45 - 50%	14,100,063
50 - 55%	13,752,829
55 - 60%	4,141,345
60 - 65%	1,680,779
65 - 70%	208,432
70 - 75%	327,227
75 - 80%	136,787
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)**

Under 70	-
70-74	185,870
75-79	19,744,753
80-84	63,092,124
85-89	70,795,328
90-94	35,886,851
95-99	6,676,426
100+	232,231

**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%		145,463	10,938,813	16,672,127	6,862,544	3,404,587	684,767	
30 - 34.99%		40,407	3,004,801	29,085,739	28,235,096	7,319,921	830,151	
35 - 39.99%			5,064,600	3,983,281	12,987,413	7,133,800	1,471,019	
40 - 44.99%			736,538	6,838,104	10,692,894	5,472,540	661,515	
45 - 49.99%				5,116,842	4,904,617	3,052,354	1,026,251	
50 - 54.99%				504,789	4,414,636	7,327,303	1,506,102	
55 - 59.99%				891,242	2,027,136	867,600	229,186	126,181
60 - 64.99%					670,992	636,301	267,436	106,050
65 - 69.99%						208,432		
70 - 74.99%						327,227		
75 - 79.99%						136,787		
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	<b>A1</b> n/a	<b>A2</b> Aaa
S&P Current Rating	n/a	A-
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	178,600,200.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	175,893,420.00
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	26-Feb-2018	
Pool Factor	-	

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**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	66,275,021
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	29
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	29
Amount to be drawn at next IPD	29
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%)	0.78%
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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	43,852,742
Accrued Interest to immediately succeeding interest payment date	986,687
Repayments Made	3,200,000
Closing Balance	41,639,429

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>47,504,778</b>
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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)

44,260,000
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**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**

2.07%
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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