

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

19-Feb-18

**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	196,613,583
Accrued Interest @ start of Calculation Period	137,716,225

**Redemptions**

	In Quarter
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,486,449
<b>Principal Balance of Loans redeemed by cause:-</b>	
Death	884,536
Borrower enters Long Term Care	262,169
Voluntary Repayment	339,744
Move to Lower Value Property	-
Substitution	-
Number of Loans redeemed in the immediately preceding Calculation period	48
<b>Number of Loans redeemed by cause:-</b>	
Death	27
Borrower enters Long Term Care	8
Voluntary Repayment	19
Move to Lower Value Property	-
Substitution	-
Redemption monies received	5,587,288

Since Inception

140,065,766
57,324,312
17,286,051
81,761,479
1,648,802
17,954,878
4,127
1,640
474
2,353
145
340
312,207,361

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	1,860
Outstanding Accrued Interest	137,375,399
Outstanding Gross Balance	194,786,308

**Product Breakdown by Loan O/S**

	At Closing	date for this report
CAP %	20.4%	11.8%
Flexible %	79.6%	88.2%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	86	
<b>Age of Borrowers:-</b>		
Single Female	87	
Single Male	87	
Joint Borrowers by Age of Younger	85	

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

	Case 1
Time to Sale (where available - time from death/assessment to repayment)(Days)	618
Time from Possession to Sale (in days where applicable)	-
Initial Valuation	192,950
Indexed Valuation (Initial Valuation + Halifax Hpi)	332,526
Sale Price (where available)	158,554
Gross Mortgage Outstandings	211,700
Shortfall	53,146
Loan Outstandings as a % of Sale Price	134%
Claim Submitted to No Negative Equity	No
Claim Paid	N/A
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)	53%
Shortfall as % of Mortgage Outstandings	12%

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

<b>Weighted Average:</b>	
Time to sale (Days)	162

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

Repossessed 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 (%)	3.6%

<b>Insurance</b>	
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
<b>Local Search Claims made (number)</b>	-
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>Contingent Building Insurance claims made (number)</b>	-
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>	104,724
<b>Weighted Average LTV</b>	81.8%
<b>Weighted Average Indexed LTV</b>	37.7%

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

<b>LTV Levels Breakdown (based on original valuation using P+I at date of report)</b>	
0 - 29.99%	4,036,354
30 - 34.99%	3,237,672
35 - 39.99%	3,300,008
40 - 44.99%	6,093,242
45 - 49.99%	7,045,350
50 - 54.99%	8,829,996
55 - 59.99%	9,841,042
60 - 64.99%	8,594,793
65 - 69.99%	8,594,609
70 - 74.99%	24,722,176
75 - 79.99%	4,999,332
80 - 84.99%	4,528,120
85 - 89.99%	8,426,734
90 - 94.99%	43,450,858
95 - 99.99%	9,377,271
100% +	39,708,750

<b>LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)</b>	
0 - 30%	36,101,232
30 - 35%	42,176,281
35 - 40%	41,007,838
40 - 45%	37,821,323
45 - 50%	13,225,311
50 - 55%	17,247,695
55 - 60%	3,941,320
60 - 65%	2,325,393
65 - 70%	466,684
70 - 75%	333,686
75 - 80%	-
80 - 85%	139,545
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)

<b>Age Band Breakdown (based on youngest policyholder @ Calculation date)</b>	<b>Loans</b>
Under 70	-
70-74	147,920
75-79	17,912,353
80-84	61,111,088
85-89	71,795,571
90-94	35,337,828
95-99	8,244,727
100+	236,822

<b>LTV Levels Breakdown (Halifax HPI adjusted) vs Age Band Breakdown @ Calculation date</b>								
	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		100,238	9,700,410	16,680,042	6,462,186	2,474,547	683,809	
30 - 34.99%		47,682	2,436,228	13,928,272	17,532,794	7,035,250	1,196,055	
35 - 39.99%			4,455,157	16,605,997	15,869,598	3,426,823	650,264	
40 - 44.99%			1,226,578	7,058,610	17,553,051	10,113,220	1,869,863	
45 - 49.99%			93,980	5,386,269	5,692,658	1,252,881	799,523	
50 - 54.99%				709,237	5,201,332	8,877,871	2,459,254	
55 - 59.99%				350,710	2,557,665	952,776	80,169	
60 - 64.99%				391,951	835,989	508,146	352,485	236,822
65 - 69.99%					90,297	223,083	153,305	
70 - 74.99%						333,686		
75 - 79.99%								
80 - 84.99%						139,545		
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>	<b>A2</b>
S&P Current Rating	n/a	Aaa
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	175,893,420.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	173,186,640.00
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	28th or Next Business Day	
Next Interest Payment Date	29-May-2018	
Pool Factor	-	

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**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	65,537,861
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	121
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	121
Amount to be drawn at next IPD	121
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%)	1.02%
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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	41,639,429
Accrued Interest to immediately succeeding interest payment date	936,887
Repayments Made	-
Closing Balance	42,576,316

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>44,512,286</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)

44,360,000
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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**

1.95%
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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

(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