

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

19-Feb-19

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	187,463,768
Accrued Interest @ start of Calculation Period	135,008,350

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,766,391	146,787,648
Principal Balance of Loans redeemed by cause:-		
Death	1,040,903	61,415,300
Borrower enters Long Term Care	372,600	18,677,124
Voluntary Repayment	351,700	82,986,332
Move to Lower Value Property	1,189	1,863,769
Substitution	-	17,954,878
Number of Loans redeemed in the immediately preceding Calculation period	54	4,330
Number of Loans redeemed by cause:-		
Death	33	1,771
Borrower enters Long Term Care	10	511
Voluntary Repayment	11	2,388
Move to Lower Value Property	-	145
Substitution	-	340
Redemption monies received	6,609,293	336,919,411
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
Weighted Averaged GIC Rate	N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding number of loans	1,657
Outstanding Accrued Interest	133,656,793
Outstanding Gross Balance	184,345,820

Product Breakdown by Loan O/S

	At Closing	date for this report
CAP %	20.4%	11.7%
Flexible %	79.6%	88.3%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	86	
Age of Borrowers:-		
Single Female	87	
Single Male	88	
Joint Borrowers by Age of Younger	86	

Properties Sold / repayments (case by case):-

	Case 1 Total	ERF1 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment)(Days)	819		
Time from Possession to Sale (in days where applicable)	560		
Initial Valuation	145,950		
Indexed Valuation (Initial Valuation + Halifax Hpi)	384,946		
Sale Price (where available)	118,881	118,881	-
Gross Mortgage Outstandings	258,732	258,732	-
Shortfall	139,851	139,851	-
Loan Outstandings as a % of Sale Price	218%		
Claim Submitted to No Negative Equity	No		
Claim Paid	N/A		
Claim O/S	N/A		

Properties Sold / repayments (case by case):-

	Case 2 Total	ERF1 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment)(Days)	1,873		
Time from Possession to Sale (in days where applicable)	259		
Initial Valuation	100,000		
Indexed Valuation (Initial Valuation + Hpi)	137,225		
Sale Price (where available)	99,541	99,541	-
Gross Mortgage Outstandings	107,503	107,503	-
Shortfall	7,962	7,962	-
Loan Outstandings as a % of Sale Price	108%		
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)

Weighted Average:-	
Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	49%
Shortfall as % of Mortgage Outstandings	23%

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

Weighted Average:	
Time to sale (Days)	174

Properties in Possession (Total to Calculation date)

Reposessed this Quarter	8
Properties sold (Total to Calculation date)	6
Number Carried Forward	2
Average Time from Possession to Sale	306
Possession cases average Shortfall at Sale (%)	29.9%

Insurance	
No Negative Equity Claims made total	1
Claims Paid	1
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

Average Loan Outstanding	111,253
Weighted Average LTV	86.9%
Weighted Average Indexed LTV	40.2%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.84%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	2,683,201
30 - 34.99%	2,324,505
35 - 39.99%	3,241,935
40 - 44.99%	4,350,439
45 - 49.99%	5,566,417
50 - 54.99%	6,807,111
55 - 59.99%	9,428,823
60 - 64.99%	8,316,993
65 - 69.99%	7,924,018
70 - 74.99%	7,438,007
75 - 79.99%	21,470,135
80 - 84.99%	6,865,083
85 - 89.99%	3,581,171
90 - 94.99%	7,758,704
95 - 99.99%	28,687,449
100% +	57,901,830

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	25,687,150
30 - 35%	26,108,001
35 - 40%	54,569,626
40 - 45%	30,388,161
45 - 50%	18,143,777
50 - 55%	10,489,866
55 - 60%	13,155,424
60 - 65%	3,420,964
65 - 70%	2,067,619
70 - 75%	164,174
75 - 80%	-
80 - 85%	-
85 - 90%	151,057
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)	Loans
Under 70	-
70-74	50,872
75-79	11,109,756
80-84	53,611,108
85-89	72,035,825
90-94	37,328,085
95-99	9,864,120
100+	346,054

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%			3,594,283	13,524,445	5,485,806	2,248,301	834,315	
30 - 34.99%		50,872	2,800,207	10,607,061	8,058,461	3,900,778	690,624	
35 - 39.99%			2,501,255	15,215,810	29,989,734	5,106,076	1,667,057	89,694
40 - 44.99%			1,984,556	6,980,672	10,502,609	9,782,788	1,137,537	
45 - 49.99%			229,455	4,375,244	6,506,176	6,343,466	689,437	
50 - 54.99%				1,995,724	6,043,460	1,504,380	946,302	
55 - 59.99%				185,171	3,568,125	6,192,427	3,209,701	
60 - 64.99%				302,695	1,476,251	1,459,534	182,485	
65 - 69.99%			424,286	405,204	639,278	342,490	256,360	
70 - 74.99%							164,174	
75 - 79.99%								
80 - 84.99%								
85 - 89.99%						151,057		
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
	n/a	A
Initial Note Balance	35,000,000	197,000,000.00
Note Principal @ start of period	-	165,066,300.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	162,359,520.00
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	28-May-2019	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	31,243,961
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	262
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	262
Amount to be drawn at next IPD	262
Closing balance	150,000

Deficiency Ledger

Opening Balance	-	273
Losses this Quarter	-	0
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%)	1.39%
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	38,945,299
Accrued Interest to immediately succeeding interest payment date	876,269
Repayments Made	-
Closing Balance	39,821,568

Surplus after payment of all payments due in the Waterfall (a) to (h)

41,321,577

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)

41,250,000

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

1.86%

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