

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

21-May-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	194,786,308
Accrued Interest @ start of Calculation Period	137,375,399

Redemptions

	In Quarter
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,298,466
Principal Balance of Loans redeemed by cause:-	
Death	815,216
Borrower enters Long Term Care	308,150
Voluntary Repayment	176,150
Move to Lower Value Property	1,050
Substitution	-
Number of Loans redeemed in the immediately preceding Calculation period	45
Number of Loans redeemed by cause:-	
Death	30
Borrower enters Long Term Care	8
Voluntary Repayment	7
Move to Lower Value Property	-
Substitution	-
Redemption monies received	4,676,579
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A

Since Inception

141,364,232
58,139,527
17,594,201
81,837,629
1,647,752
17,954,878
4,172
1,670
482
2,360
145
340
316,883,940

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	1,815
Outstanding Accrued Interest	137,539,934
Outstanding Gross Balance	193,652,376

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	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)	-
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)	53%
Shortfall as % of Mortgage Outstandings	12%

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

Weighted Average:-	
Time to sale (Days)	163

Properties in Possession (Total to Calculation date)

Reposessed this Quarter	7
Properties sold (Total to Calculation date)	1
Number Carried Forward	3
	4

Average Time from Possession to Sale	180
Possession cases average Shortfall at Sale (%)	3.6%

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	106,696
Weighted Average LTV	83.3%
Weighted Average Indexed LTV	38.7%

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%	3,704,278
30 - 34.99%	3,382,098
35 - 39.99%	2,994,715
40 - 44.99%	5,639,761
45 - 49.99%	6,757,813
50 - 54.99%	7,120,059
55 - 59.99%	11,124,623
60 - 64.99%	8,051,063
65 - 69.99%	9,064,819
70 - 74.99%	20,675,413
75 - 79.99%	9,087,643
80 - 84.99%	4,008,064
85 - 89.99%	6,054,853
90 - 94.99%	33,839,681
95 - 99.99%	21,567,137
100% +	40,580,354

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

0 - 30%	34,842,203
30 - 35%	27,918,635
35 - 40%	51,697,037
40 - 45%	40,423,234
45 - 50%	11,194,971
50 - 55%	19,575,613
55 - 60%	3,987,247
60 - 65%	2,812,402
65 - 70%	1,058,730
70 - 75%	-
75 - 80%	-
80 - 85%	142,303
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	114,003
75-79	15,959,256
80-84	60,528,589
85-89	71,341,685
90-94	36,994,298
95-99	8,472,979
100+	241,566

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%		65,554	8,445,453	16,971,244	6,162,398	2,649,172	548,381	
30 - 34.99%		48,449	1,829,402	8,361,765	10,572,997	6,220,352	885,670	
35 - 39.99%			3,697,609	20,115,872	22,816,026	4,124,722	942,808	
40 - 44.99%			1,890,960	7,437,177	17,131,853	11,878,305	2,084,940	
45 - 49.99%			95,832	5,086,879	4,979,224	808,272	224,765	
50 - 54.99%				1,586,031	5,533,198	9,266,538	3,189,846	
55 - 59.99%				425,699	2,604,855	956,693		
60 - 64.99%				543,922	1,067,516	518,731	440,667	241,566
65 - 69.99%					473,617	429,210	155,902	
70 - 74.99%								
75 - 79.99%								
80 - 84.99%						142,303		
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	-	173,186,640.00
Note Redemptions @ IPD	-	2,706,780.00
Outstanding Note Principal	-	170,479,860.00
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-Aug-2018	
Pool Factor	-	

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Liquidity Facility Ledger

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	64,928,769
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	144
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	144
Amount to be drawn at next IPD	144
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%)	1.08%
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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	42,576,316
Accrued Interest to immediately succeeding interest payment date	957,967
Repayments Made	2,600,000
Closing Balance	40,934,283

Surplus after payment of all payments due in the Waterfall (a) to (h)	43,816,637
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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)

	41,100,000
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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