

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

21-Nov-16

**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	208,065,572
Accrued Interest @ start of Calculation Period	140,031,632

**Redemptions**

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,699,687	131,142,419
<u>Principal Balance of Loans redeemed by cause:-</u>		
Death	844,695	52,130,847
Borrower enters Long Term Care	388,760	15,921,640
Voluntary Repayment	391,994	79,561,716
Move to Lower Value Property	84,238	1,483,094
Substitution	-	17,954,878

	In Quarter	Since Inception
Number of Loans redeemed in the immediately preceding Calculation period	51	3,854
<u>Number of Loans redeemed by cause:-</u>		
Death	27	1,479
Borrower enters Long Term Care	11	437
Voluntary Repayment	13	2,278
Move to Lower Value Property	2	142
Substitution	-	340

Redemption monies received	5,680,740	281,408,487
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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 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	2,133
Outstanding Accrued Interest	140,135,136
Outstanding Gross Balance	206,469,391

**Product Breakdown by Loan O/S**

	At Closing	date for this report
CAP %	20.4%	12.3%
Flexible %	79.6%	87.7%

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	84

**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 + 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)**

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

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

<b>Weighted Average:</b>	
Time to sale (Days)	165

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

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

Average Time from Possession to Sale	180
Possession cases average Shortfall at Sale (%)	33%

**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

\*LTV disclosures have been restated. See Notice (issued 3 March 2017) for further details.

	<b>Restated</b>
Average Loan Outstanding	96,798
Weighted Average LTV	76.0%
Weighted Average Indexed LTV	35.8%

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

	<b>Restated</b>
<b>LTV Levels Breakdown (based on original valuation using P+I at date of report)</b>	
0 - 29.99%	5,761,526
30 - 34.99%	3,845,591
35 - 39.99%	5,976,276
40 - 44.99%	6,861,915
45 - 49.99%	8,684,520
50 - 54.99%	11,695,362
55 - 59.99%	10,036,738
60 - 64.99%	13,928,097
65 - 69.99%	20,764,538
70 - 74.99%	6,081,116
75 - 79.99%	3,889,616
80 - 84.99%	36,813,524
85 - 89.99%	22,029,894
90 - 94.99%	5,061,473
95 - 99.99%	24,461,626
100% +	20,587,578

	<b>Restated</b>
<b>LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)</b>	
0 - 30%	43,056,630
30 - 35%	71,544,524
35 - 40%	42,402,774
40 - 45%	14,295,094
45 - 50%	23,882,264
50 - 55%	5,752,500
55 - 60%	3,703,920
60 - 65%	750,581
65 - 70%	302,354
70 - 75%	144,662
75 - 80%	495,832
80 - 85%	138,257
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>Loans</b>
<b>Age Band Breakdown (based on youngest policyholder @ Calculation date)</b>	
Under 70	-
70-74	474,984
75-79	26,738,263
80-84	72,943,983
85-89	67,905,485
90-94	32,441,102
95-99	5,136,570
100+	829,003

**LTV Levels Breakdown (HPI adjusted) vs Age Band Breakdown @ Calculation date (Restated)**

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%								
30 - 34.99%	264,809	17,106,645	14,269,974	7,397,991	3,623,778	393,433		
35 - 39.99%	149,305	3,106,620	39,559,100	20,959,933	7,065,039	704,526		
40 - 44.99%	60,870	5,850,548	3,714,237	25,732,899	5,799,476	1,244,744		
45 - 49.99%		674,450	8,052,130	3,924,915	1,643,598			
50 - 54.99%			5,794,153	3,667,027	11,711,692	1,978,378	731,015	
55 - 59.99%			1,071,193	4,569,368	111,939			
60 - 64.99%			483,196	1,424,290	1,021,213	677,233	97,989	
65 - 69.99%				82,907	667,673			
70 - 74.99%					302,354			
75 - 79.99%					144,662			
80 - 84.99%				146,155	349,677			
85 - 89.99%						138,257		
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	-	187,260,320.00
Note Redemptions @ IPD	-	1,623,280.00
Outstanding Note Principal	-	185,637,040.00
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	27-Feb-2017	
Pool Factor	-	

**Equity Release Funding (No. 1) plc**  
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**Liquidity Facility Ledger**

Initial Balance	-
Last Calculation Period Closing Outstanding	-
Available @ next IPD	69,355,191
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	73
	-
	-
Less Mortgage Registration Reserve	150,000
	-
Available Liquidity Reserve Fund	73
Amount to be drawn at next IPD	73
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%)	0.89%
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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	44,203,780
Accrued Interest to immediately succeeding interest payment date	994,585
Repayments Made	2,400,000
Closing Balance	42,798,365

<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>47,876,141</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)

-
45,400,000
-

**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
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**Voluntary Repayment Rate**

2.17%
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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