

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

	In Quarter	Since Inception
Redemptions		
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
Number of Loans redeemed in the immediately preceding Calculation period	51	3,854
Number of Loans redeemed by cause:-		
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

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)

Weighted Average:-	
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)

Weighted Average:	
Time to sale (Days)	165

Properties in Possession (Total to Calculation date)

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

Average Loan Outstanding	96,798
Weighted Average LTV	69.2%
Weighted Average Indexed LTV	33.2%

Weighted Average Interest Rate	
Cap	2.91%
Flexi	7.85%

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

0 - 29.99%	8,880,552
30 - 34.99%	7,919,067
35 - 39.99%	11,194,103
40 - 44.99%	12,652,783
45 - 49.99%	15,092,635
50 - 54.99%	13,469,913
55 - 59.99%	13,981,071
60 - 64.99%	13,258,925
65 - 69.99%	14,756,137
70 - 74.99%	5,640,590
75 - 79.99%	3,705,771
80 - 84.99%	27,075,686
85 - 89.99%	19,522,798
90 - 94.99%	4,946,958
95 - 99.99%	17,743,194
100% +	16,629,207

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

0 - 30%	68,899,698
30 - 35%	56,984,731
35 - 40%	33,418,139
40 - 45%	14,445,193
45 - 50%	20,350,634
50 - 55%	5,182,161
55 - 60%	3,725,581
60 - 65%	1,383,838
65 - 70%	1,181,502
70 - 75%	447,672
75 - 80%	440,242
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	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

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		264,809	17,938,188	24,935,364	17,361,831	7,080,114	1,319,393	
30 - 34.99%		149,305	2,873,814	29,157,220	17,432,422	6,663,474	708,496	
35 - 39.99%		60,870	5,348,568	3,465,313	19,496,600	4,613,098	433,690	
40 - 44.99%			577,694	8,387,195	3,600,537	1,793,304	86,462	
45 - 49.99%				5,460,485	3,309,070	9,158,677	1,701,388	731,015
50 - 54.99%				465,836	4,483,922	232,403		
55 - 59.99%				617,844	1,424,290	836,575	748,884	97,988
60 - 64.99%				335,347	380,818	667,673		
65 - 69.99%						1,181,502		
70 - 74.99%				119,380	240,400	87,891		
75 - 79.99%					175,595	126,390	138,257	
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	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	-	

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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

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

Voluntary Repayment Rate

2.17%

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