

Equity Release Funding (No.1) plc

Directors and Officers

Directors

M Clarke
M H Filer
Wilmington Trust SP Services (London) Limited

Company Secretary

Wilmington Trust SP Services (London) Limited

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

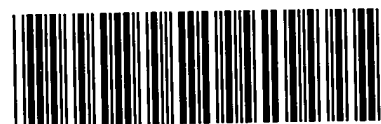
Registered Office

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Company Number

Registered in England No. 4074907

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Equity Release Funding (No.1) plc

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Equity Release Funding (No.1) plc

Registered in England No. 4074907

Strategic report

The directors present their strategic report for Equity Release Funding (No.1) plc (the Company) for the year ended 31 December 2014.

Review of the company's business

The principal strategy and objective for the Company is investment in lifetime mortgage loans secured by first charges over properties within the United Kingdom using external funding, and to grant security over its assets. The directors consider that this strategy will continue unchanged into the foreseeable future.

The main assets of the Company consist of a largely closed book of lifetime mortgage loans. Cash flows received from these mortgages upon redemption are utilised to pay expenses and to repay the borrowings of the Company.

During the term of this transaction, any amounts realised from the mortgage portfolio in excess of that due to the providers of the funding, less any related administrative costs and the Company's entitlement to 0.01% of interest accruing on the mortgages, will be payable to the originator, Aviva Equity Release UK Limited (UKER), a wholly owned subsidiary of Aviva Life & Pensions UK Limited (ultimate controlling entity Aviva plc), in the form of deferred consideration. Any cash shortfalls will be met in the first instance out of this deferred consideration and ultimately, should shortfalls continue, will be borne by the noteholders.

Changes in market conditions have led to revisions in credit risk assumptions and changes in the discount rate. This has resulted in large fair value movements in the mortgage and loan note balances over their lives, the difference between them being reflected in the change in deferred consideration.

The entity bears the risk of sustained underperformance in the House Price Index (HPI), with the resultant increase in the likelihood that the mortgage debt will exceed the proceeds of the property sale at the date of redemption. A reinsurance contract is in place that has transferred the property risk onto a third party for 66% of the mortgages held by the company. For the remaining 34% of mortgages not covered by the reinsurance contract, the originator has committed to indemnify the Company against any losses on negative equity. The Company bears the initial risk.

Financial position and performance

Income for the year is £15.5 million (2013: £13.8 million) and profit before tax is £2,000 (2013: £2,000 profit).

Shareholders' equity has increased by £1,000 (2013: increase of £1,000), reflecting the profit for the year.

Future outlook

The directors consider that the Company will continue to operate in a manner consistent with 2014 into the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties to which the company is exposed are outlined below:

Market Risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, equity prices and property prices (HPI). Market risk arises within the Company due to fluctuations in the value of lifetime mortgage assets relative to the value of the property on which they are secured.

Credit Risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements.

Equity Release Funding (No.1) plc

Registered in England No. 4074907

Strategic report (continued)

Liquidity Risk

Liquidity risk is the risk that liabilities cannot be met in a timely and cost-effective manner as they fall due. Such differences would arise from mortality, morbidity and voluntary prepayment risks.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.

The company uses a number of metrics to measure, monitor and control risks and a fuller explanation of these may be found in note 17 to the financial statements.

Key performance indicators (KPIs)

Income for the year is £15.5 million (2013: £13.8 million).

Finance costs and fee and commission expenses for the year are £12.2 million (2013: £12.2 million).

Profit after tax for the year is £1,000 (2013: £1,000 profit).

Deferred consideration for the year is £3.2 million payable (2013: £1.5 million payable)

By order of the Board



Mignon Clarke for and on behalf of
Wilmington Trust SP Services (London) Limited
Company Secretary

25 June 2015

Equity Release Funding (No.1) plc

Directors' report

The directors present their annual report and audited financial statements for Equity Release Funding (No.1) plc (the Company) for the year ended 31 December 2014.

Directors

The names of the present directors of the Company, all of whom served throughout the year, appear on page 1.

M Clarke was appointed as a director of the Company on 27 August 2014.

M H Filer was appointed as a director of the Company on 5 December 2014. M McDermott resigned as a director of the Company on the same date.

Dividend

The directors do not recommend the payment of a dividend for the year (2013: *£nil*).

Financial instruments

The business of the Company includes the use of financial instruments. Details of the Company's risk management objectives and policies and exposures to risk relating to financial instruments are set out in note 17 to the financial statements.

Future developments

Expected future developments of the Company are included within the 'Future outlook' section of the strategic report.

Disclosure of information to the independent auditors

Each person who was a director of the Company on the date that this report was approved, confirms that:

- so far as the director is aware, there is no relevant audit information, being information needed by the independent auditors in connection with preparing their report, of which the independent auditors are unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the independent auditors are aware of that information.

Directors' indemnity arrangements

At no time during the year did any director hold a material interest in any contract of significance with the Company or any of its subsidiary undertakings other than a third-party indemnity provision between each director and the Company.

Corporate governance

The Company's ultimate controlling party is Aviva Plc. The directors of Aviva Group companies are committed to high standards of Corporate Governance and support The UK Corporate Governance Code (September 2012) ('the Corporate Governance Code'). The Group's Corporate Governance manual is available on the Group website at www.aviva.com.

A Group Reporting Manual, including International Financial Reporting Standards (IFRS), has been defined and rolled out across the Group. A Financial Reporting Control Framework (FRCF) is in place across the Group. FRCF relates to the preparation of reliable financial reporting and preparation of local financial statements in accordance with IFRS. FRCF also allows compliance with the requirements of the Sarbanes-Oxley Act 2002.

The FRCF process follows a risk based approach, with management identification, assessment (documentation and testing), remediation as required, reporting and certification over key financial reporting related controls. Management quality assurance procedures over the application of the FRCF process are signed off by the business unit and regional Chief Executives and Chief Financial Officers.

Equity Release Funding (No.1) plc

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs issued by the International Accounting Standards Board (IASB). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union, and IFRSs as issued by the IASB, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Mignon Clarke for and on behalf of
Wilmington Trust SP Services (London) Limited
Company Secretary

25 June 2015

Equity Release Funding (No.1) plc

Independent auditors' report to the members of Equity Release Funding (No.1) plc

Report on the financial statements

Our opinion

In our opinion, Equity Release Funding (No. 1) plc's financial statements (the financial statements):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Equity Release Funding (No. 1) plc's financial statements comprise:

- the statement of financial position as at 31 December 2014;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in the Accounting policies to the financial statements, the Company, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB). In our opinion the financial statements comply with IFRSs as issued by the IASB.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Equity Release Funding (No.1) plc

Independent auditors' report to the members of Equity Release Funding (No.1) plc (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

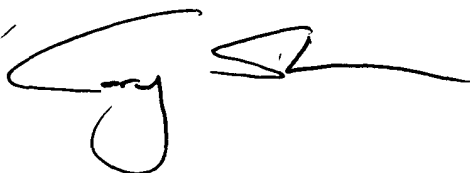
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



*Gary Shaw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds*

25 June 2015

Equity Release Funding (No.1) plc

Accounting policies

The Company, a public limited company incorporated and domiciled in the United Kingdom (UK), invests in lifetime mortgage loans.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU), and those parts of the Companies Act 2006 applicable to those reporting under IFRS. In addition to fulfilling their legal obligation to comply with IFRS as adopted by the EU, the Company has also complied with IFRS as issued by the IASB and applicable at 31 December 2014. The financial statements have been prepared under the historical cost convention, except for mortgage loans and those financial instruments and financial liabilities at fair value through profit and loss.

The financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006.

The financial statements are stated in sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling (£'000).

None of the new standards and amendments to standards which became effective for financial years beginning on or after 1 January 2014 have had an impact on the Company.

The IASB has issued two new standards which are not yet effective and have not been adopted early by the Company.

(i) IFRS 9, Financial Instruments

In July 2014, the IASB published IFRS 9, Financial Instruments which will replace IAS 39, Financial Instruments: Recognition and Measurement. The mandatory effective date of the new standard is accounting periods beginning on or after 1 January 2018, with earlier adoption permitted. The standard has not yet been endorsed by the EU but, on adoption, will require us to review the classification of certain financial instruments while allowing us to retain fair value measurement as we deem necessary. We have not yet completed our assessment of its impact which is, to a large extent.

(ii) IFRS 15, Revenue from Contracts with Customers

IFRS 15 will replace IAS 18, Revenue, and establishes a model to be applied to all contracts with customers, except for insurance contracts, financial instruments and lease contracts. The impact of the adoption of the new standard has yet to be fully assessed by the Company. The standard applies to accounting periods beginning on or after 1 January 2018 and has not yet been endorsed by the EU.

The IASB has issued minor amendments to IFRS 13, Fair Value Measurement, which are applicable for accounting periods beginning on or after 30 June 2015. These have not yet been endorsed by the EU and have not been adopted early by the Company. The amendments are not expected to have a material impact on the financial statements.

(B) Critical accounting estimates and judgements

The preparation of the Company's financial statements in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. These major areas of judgement on policy application are summarised below:

(i) Estimation of loan assets (set out in policy H and note 7)

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The list below sets out those items we consider particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy:

Equity Release Funding (No.1) plc

Accounting policies (continued)

- (i) Financial instruments (set out in policy G)
- (ii) Deferred consideration (set out in policy K)
- (iii) Borrowings (set out in policy M)

(C) Fee and commission income

Fee and commission income consists primarily of administration fees and early redemption fees. These fees are recognised as revenue in the period they are collected.

(D) Interest and similar income

Interest and similar income consists of interest receivable for the year. Interest income is recognised as it accrues, taking into account the effective yield on the investment.

(E) Other operating income

Other operating income consists of reinsurance rebates which are recognised on an accruals basis.

(F) Fee and commission expense

Fee and commission expense consists primarily of fees payable to the originator, UKER, for administration of the mortgage and loan note portfolios which are recognised on an accruals basis.

(G) Financial instruments

The Company classifies the lifetime mortgages and the associated liabilities at fair value through profit and loss, since they are managed as a portfolio on a fair value basis. Presentation at fair value provides more relevant information and ensures that any accounting mismatch is minimised.

All financial instruments in the fair value category are classified as other than trading. Changes in the fair value of other than trading instruments are included in the income statement in the period in which they arise.

(H) Loans

Lifetime mortgages are designated at fair value through profit and loss, since they are managed as a portfolio on a fair value basis, and presentation at fair value provides more relevant information and ensures that any accounting mismatch with the associated liabilities is minimised. The fair values are estimated using discounted cash flow forecasts. These include a risk adjusted discount rate to reflect the risks associated with these products. They are revalued at each period end, with movements in their fair values being taken to the income statement.

(I) Collateral

The Company receives and pledges collateral in the form of non-cash assets in respect of loans, in order to reduce the credit risk of these transactions.

Non-cash collateral pledged is not derecognised from the statement of financial position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the statement of financial position within the appropriate asset classification.

(J) Statement of cash flows

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand, deposits held on call with banks, treasury bills and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are those with less than three months' maturity from the date of acquisition, or which are redeemable on demand with only an insignificant change in their fair values.

Equity Release Funding (No.1) plc

Accounting policies (continued)

Operating cash flows

Purchases and sales of loans and financial instruments are included within operating cash flows as they represent the operating activities of the Company.

(K) Deferred consideration

During the term of this securitisation transaction, any amounts realised from the mortgage portfolio in excess of that due to the providers of the funding, less any related administrative costs and the Company's entitlement to 0.01% of interest accruing on the mortgages, will be payable to the originator, UKER, in the form of deferred consideration. Any cash shortfalls will be met in the first instance out of this deferred consideration and ultimately, should shortfalls continue, will be borne by the noteholders.

Where the cumulative income of the Company exceeds the expenditure, the gains are recorded in the statement of financial position within liabilities as deferred consideration.

(L) Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Taxable profits are computed in accordance with the provisions of current UK tax legislation. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(M) Borrowings

Loan notes backed by mortgages are designated at fair value through profit and loss as presentation at fair value provides more relevant information and ensures that any accounting mismatch is minimised.

The fair values are estimated using discounted cash flow forecasts. These include a risk adjusted discount rate to reflect the risks associated with these products.

Borrowings that provide liquidity only are valued at amortised cost. The effective interest rate method is used for loans held at amortised cost.

All borrowing costs are expensed as they are incurred.

(N) Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

Equity Release Funding (No.1) plc
Income statement
For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Income			
Interest and similar income	D & 1	16,184	16,493
Losses on financial instruments	G & 1	(1,132)	(3,351)
Fee and commission income	C & 1	436	557
Other operating income	E & 1	6	96
		15,494	13,795
Expenses			
Fee and commission expense	F & 2	(881)	(890)
Other operating expenses	2	(3,259)	(1,551)
Finance costs	2	(11,352)	(11,352)
		(15,492)	(13,793)
Profit before tax		2	2
Tax charge	L & 5	(1)	(1)
Profit for the year		1	1

The Company has no other comprehensive income.

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 28 are an integral part of these financial statements.

Equity Release Funding (No.1) plc
Statement of financial position
As at 31 December 2014

	Note	2014 £'000	2013 £'000
Assets			
Loans	G, H, I & 7	256,468	237,568
Receivables	8	356	810
Prepayments and accrued income		24	30
Cash and cash equivalents	J & 15	45,029	36,851
Total assets		301,877	275,259
Equity			
Ordinary share capital	N & 9	13	13
Retained earnings	10	17	16
Total equity		30	29
Liabilities			
Tax liabilities	L & 11	1	1
Deferred consideration	K & 12	18,077	14,839
Borrowings	G, M & 13	283,589	260,303
Payables and other financial liabilities	14	180	87
Total liabilities		301,847	275,230
Total equity and liabilities		301,877	275,259

The financial statements were authorised for issue by the Board of directors on 25 June 2015 and were signed on its behalf by



Mignon Clarke for and on behalf of
Wilmington Trust SP Services (London) Limited
Director

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 28 are an integral part of these financial statements.

Equity Release Funding (No.1) plc
Statement of changes in equity
For the year ended 31 December 2014

	Note	Ordinary share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2013		13	15	28
Profit for the year	10	-	1	1
Balance at 31 December 2013		13	16	29
Profit for the year	10	-	1	1
Balance at 31 December 2014		13	17	30

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 28 are an integral part of these financial statements.

Equity Release Funding (No.1) plc
Statement of cash flows
For the year ended 31 December 2014

The cash flows presented in this statement cover all the Company's activities.

	Note	2014 £'000	2013 £'000
Cash flows from operating activities			
Cash generated from operations	15(a)	8,179	5,240
Tax paid		(1)	(1)
Net cash generated from operating activities		8,178	5,239
Net increase in cash and cash equivalents		8,178	5,239
Cash and cash equivalents at 1 January		36,851	31,612
Cash and cash equivalents at 31 December	15(b)	45,029	36,851

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 28 are an integral part of these financial statements.

Equity Release Funding (No.1) plc
Notes to the financial statements
For the year ended 31 December 2014

1. Income

	2014 £'000	2013 £'000
Interest and similar income	16,184	16,493
Financial instruments		
Unrealised gains/(losses) on mortgages	22,154	(12,202)
Unrealised (losses)/gains on loan notes	(23,286)	8,851
	(1,132)	(3,351)
Fee and commission income	436	557
Other operating income		
Reinsurance rebates	6	96
Total income	15,494	13,795

All revenue from external customers is derived from interest income received on mortgage loans and early redemption fees received. All revenue and non-current assets are attributable to the United Kingdom and are attributable to one segment only. The Company has no reliance on major customers as all mortgages are granted on individual personal property.

2. Expenses

	2014 £'000	2013 £'000
Fee and commission expense	881	890
Other operating expenses		
Audit fees	21	21
Increase in deferred consideration	3,238	1,530
	3,259	1,551
Finance costs		
Interest expense on		
Securitised mortgage loan notes	11,229	11,229
Other finance costs		
Financial liabilities held at amortised cost	123	123
	11,352	11,352
Total expenses	15,492	13,793

There were no employees during the year.

3. Directors' emoluments

Wilmington Trust SP Services (London) Limited received fees of £14,923 (2013: £14,914) including VAT during the year to 31 December 2014, in respect of structuring and management services.

Equity Release Funding (No.1) plc
Notes to the financial statements
For the year ended 31 December 2014 (continued)

4. Independent auditors' remuneration

	2014 £'000	2013 £'000
Fees for the statutory audit of the Company's financial statements for the year	21	21

In addition, a proportion of audit fees in respect of the audit of a fellow group undertaking are borne by the Company.

Fees paid to PricewaterhouseCoopers LLP and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the Company's ultimate controlling entity, Aviva plc (see note 18), are required to disclose other (non-audit) services on a consolidated basis.

5. Tax

(a) Tax charged to the income statement

The total tax charged to the income statement is as follows:

	2014 £'000	2013 £'000
Current tax		
For the year	1	1
Total tax charged to the income statement (note 5(b))	1	1

(b) Tax reconciliation

The tax on the Company's profit before tax differs from the tax calculated at the standard UK corporation tax rate as follows:

	2014 £'000	2013 £'000
Profit before tax	2	2
Tax calculated at standard UK corporation tax rate of 20% (2013: 20%)	-	-
Disallowable expenses	1	1
Total tax charge for the year (note 5(a))	1	1

6. Fair value methodology

(a) Basis for determining fair value hierarchy of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the 'fair value hierarchy' described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Quoted market prices in active markets – ('Level 1')

Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Equity Release Funding (No.1) plc
Notes to the financial statements
For the year ended 31 December 2014 (continued)

Modelled with significant observable market inputs – (“Level 2”)

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs).

Modelled with significant unobservable market inputs – (“Level 3”)

Inputs to Level 3 fair values are unobservable inputs for the asset or liability. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the assumptions the business unit considers that market participants would use in pricing the asset or liability. Examples are certain borrowings backing lifetime mortgage loans.

Changes to valuation techniques:

There were no changes in the valuation techniques during the year compared to those described in the 2013 financial statements.

Comparison of the carrying amount and fair values of financial instruments

Fair value of the following assets and liabilities approximate to their carrying amounts:

- Receivables
- Prepayments and accrued income
- Cash and cash equivalents
- Payables and other financial liabilities

(b) Fair value hierarchy analysis

An analysis of financial assets and liabilities according to fair value hierarchy is given below:

	Fair Value Hierarchy		2014
	Level 2	Level 3	Total
	£'000	£'000	fair value
			£'000
Loans	256,468	-	256,468
Financial liabilities			
Borrowings	(233,368)	(50,221)	(283,589)
Total	23,100	(50,221)	(27,121)

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2013

	Fair Value Hierarchy		Total fair value £'000
	Level 2 £'000	Level 3 £'000	
Loans	237,568	-	237,568
Financial liabilities			
Borrowings	(218,769)	(41,534)	(260,303)
Total	18,799	(41,534)	(22,735)

There have been no transfers between levels during the year.

(c) Further information on Level 3 assets and liabilities

The table below shows movements in the Level 3 financial liabilities measured at fair value.

	2014 Borrowings £'000	2013 Borrowings £'000
Balance at 1 January	(41,534)	-
Gains recognised in the income statement	(8,687)	-
Transfers into Level 3	-	(41,534)
Balance at 31 December	(50,221)	(41,534)

The Company assesses the fair value hierarchy of its financial investments annually at 31 December. Transfers between fair value hierarchy levels are deemed to have occurred at the assessment date.

A loss of £8.7 million (2013: £nil) was recognized in the income statement during the year in relation to fair value movements generated by movement in credit risk assumptions and discount rates.

The principal liabilities classified as Level 3 and the valuation techniques applied to them are borrowings amounting to £50.2 million (2013: £41.5 million). These are valued using a discounted cash flow model. Cash flows are adjusted for credit risk and discounted using a yield curve and global assumptions for the liquidity premium. The liabilities have been classified as Level 3 as assumptions used to derive the credit risk are not deemed to be market observable. The liquidity premium ranges between 110 bps to 190 bps.

The table below shows the sensitivity of the fair value of Level 3 investments at 31 December to changes in unobservable inputs to a reasonable alternative.

	2014		Change in fair value	
	Fair value £m	Most significant unobservable inputs	Positive impact £m	Negative impact £m
Loans				
Borrowings	50.2	Credit spreads – 50bps	2.3	(2.1)

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7. Loans

(a) Carrying amounts

On 30 March 2001, the Company purchased £214.0 million of mortgage assets at market value from UKER. These assets are a portfolio of UK lifetime fixed rate residential mortgages, wholly secured on properties in the UK. In order to fund the purchase of these mortgage assets, the Company issued a series of mortgage backed loan notes. Under the terms of this arrangement, the rights of the providers of the finance for this transaction are limited to the mortgage assets purchased and any related income generated by the portfolio, and are without recourse to UKER.

During the term of this transaction, any amounts realised from the mortgage portfolio in excess of that due to the providers of the funding, less any related administrative costs, will be payable to UKER in the form of deferred consideration. UKER administers the mortgage portfolio.

The carrying amounts of loans at 31 December were as follows:

	2014 £'000	2013 £'000
Lifetime mortgage loans	256,468	237,568

Of the above total, £237.1 million (2013: £215.9 million) is expected to be recovered more than one year after the statement of financial position date. This is because the loans are lifetime mortgages which by their nature do not have any contractual maturity and significant levels of early redemption are not anticipated.

The change in fair value of mortgage loans during the year attributable to a change in credit risk was a loss of £4.3 million (2013: gain of £12.7million). The cumulative change attributable to changes in credit risk to 31 December 2014 was a loss of £36.7 million (2013: loss of £32.4 million). The amount has been determined as the amount that is not attributable to changes in market conditions that give rise to market risk. Further details of the fair value methodology are given in Note 6.

(b) Collateral

The Company holds collateral in respect of all loans, in order to reduce the risk of non-recovery. This collateral generally takes the form of liens or charges over properties. As security for the lifetime mortgage and any other money owing from the customer, the property is charged to the Company by way of a legal mortgage with full title guarantee.

8. Receivables

	2014 £'000	2013 £'000
Other receivables	-	123
Amounts due from UKER	300	319
Amounts due from other related parties	56	368
	356	810

None of the above total (2013: £nil) is expected to be recovered more than one year after the statement of financial position date.

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9. Ordinary share capital

Details of the Company's ordinary share capital at 31 December are as follows:

	2014 £	2013 £
The authorised share capital of the Company was: 100,000 ordinary shares of £1 each (2013: 100,000)	100,000	100,000
The allotted, called up and fully paid share capital of the Company was: 2 ordinary shares of £1 each (2013: 2)	2	2
The allotted, called up and partly paid share capital of the Company was: 49,998 ordinary shares of £1 each (25p paid per share) (2013: 49,998)	12,500	12,500
	12,502	12,502

All shares are of the same class and rank pari passu.

10. Retained earnings

	2014 £'000	2013 £'000
Balance at 1 January	16	15
Profit for the year	1	1
At 31 December	17	16

11. Tax liabilities

(a) General

Tax liabilities payable in more than one year are £nil (2013: £nil).

(b) Deferred tax

The Company had no recognised or unrecognised deferred tax balances at the year end (2013: £nil).

12. Deferred consideration

	2014 £'000	2013 £'000
Balance at 1 January	14,839	13,309
Increase in deferred consideration	3,238	1,530
Balance at 31 December	18,077	14,839

All of the above consideration (2013: all) is expected to be paid more than one year after the statement of financial position date.

The Company has a contractual obligation to pay any surplus on the maturity of the fund to UKER. The deferred consideration balance represents management's best estimate at the year end of the amount that will be payable (accounting policy K).

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13. Borrowings

(a) Carrying amount

	2014 £'000	2013 £'000
Securitised mortgage loan notes	283,589	260,303

The carrying amount of the above borrowings that are stated at amortised cost is £nil (2013: £nil).

The change in fair value of mortgage loan notes during the year attributable to a change in credit risk was a loss of £6.5 million (2013: gain of £20.6 million). The cumulative change attributable to changes in credit risk to 31 December 2014 was a loss of £52.8 million (2013: loss of £46.3 million). The amount has been determined as the amount that is not attributable to changes in market conditions that give rise to market risk. The above liabilities stated at fair value have been calculated in a consistent manner with the assets stated at fair value. Further details of the fair value methodology are included in note 6.

Of the above total £267.7 million (2013: £247.4 million) is expected to be paid more than one year after the statement of financial position date.

(b) Loan notes and other borrowings

(i) Loan notes

On 30 March 2001, the Company issued £244.5 million of mortgage backed loan notes (class A1, A2 and M notes) in order to fund the purchase of a mortgage portfolio from UKER. All of the £35 million of A1 notes, which were issued at par, were fully redeemed by 2006. The balance of other notes at 31 December 2014 is shown at fair value. The loan notes are secured on the portfolio of mortgage loans by first charges over residential properties in the UK.

The M notes were provided by UKER and issued at par. The A2 notes were issued at 98.167%.

Interest on the A2 notes is paid quarterly in arrears and unpaid interest on M notes is capitalised quarterly. Interest payable on the notes, which are listed on the London Stock Exchange, is as follows:

	Capital balance outstanding at end of year Total £236.4m	Credit rating (S&P, Moody's)	Interest rate
Class A2 (£197.0m)	£197,000,000	A, Aaa	5.70%
Class M (£12.5m)	£39,400,000	Not rated	9.00%

The A2 notes rank in priority to the M notes in point of payment and security. A2 notes are to be redeemed according to a redemption schedule commencing in May 2015, although the Company will be obliged to redeem (in full or in part) if certain early redemption conditions are satisfied. M notes are to be redeemed after the senior notes have been redeemed in full. The capital balance outstanding on the M notes includes £26.9 million (2013: £23.5 million) of capitalised interest.

Unless previously redeemed in full, each class of notes will mature at its principal amounts outstanding on the interest payment date falling in:

A2 notes February 2031

M notes February 2031

The Company may, at its option, redeem all (but not some only) of the notes at their principal amounts outstanding in the event of certain tax changes affecting the notes.

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(ii) Other loans

On 30 March 2001, the Company entered into an agreement with Barclays Bank plc to provide a 364 day borrowing facility of £70.0 million. The borrowing facility is renewed annually and is available to draw upon when mortgage redemptions are insufficient to cover the expenses of the Company and the interest payable on the loan notes. At 31 December 2014, the undrawn balance was £70.0 million (2013: £70.0 million).

14. Payables and other financial liabilities

	2014 £'000	2013 £'000
Other financial liabilities	180	87

None of the above total (2013: £nil) is expected to be paid more than one year after the statement of financial position date.

15. Statement of cash flows

(a) The reconciliation of profit before tax to the net cash inflow from operating activities is:

	2014 £'000	2013 £'000
Profit before tax	2	2
Adjustments for:		
Fair value (gains)/losses on mortgages	(22,154)	12,202
Fair value losses/(gains) on loan notes	23,286	(8,851)
Interest receivable on mortgage loans	(16,013)	(16,347)
Changes in working capital:		
Decrease/(increase) in receivables	454	(116)
Decrease/(increase) in prepayments and accrued income	6	(10)
Increase in deferred consideration	3,238	1,530
Increase/(decrease) in payables and other financial liabilities	93	(135)
Decrease in interest on borrowings	-	(2,800)
Proceeds from redemption of mortgages	19,267	19,765
Cash generated from operations	8,179	5,240

Redemptions of mortgages are included within operating cash flows as they represent the operating activities of the Company.

(b) Cash and cash equivalents in the statement of cash flows at 31 December comprised:

	2014 £'000	2013 £'000
Cash at bank and in hand	45,029	36,851

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For the year ended 31 December 2014 (continued)

16. Capital

In managing its capital, the Company seeks to retain financial flexibility by maintaining strong liquidity. The Company has a committed but undrawn 364 day borrowing facility of £70.0 million (2013: £70.0 million) which has been sized to cover significant stresses on mortgage cash flows. The Company is not subject to any externally imposed capital requirements.

The Company manages IFRS shareholders' equity of £30,000 (2013: £29,000) as capital.

17. Risk management

(a) Risk management framework

The ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates, (collectively known as "the Group"), operate a risk management framework ("RMF"), which forms an integral part of the management and board processes and decision-making framework across the Group. The key elements of our risk management framework comprise risk strategy and risk appetite, risk policy categorisation, enterprise-wide approach to managing risk, including how to identify, measure, manage, monitor and report risks, and risk governance and oversight (including boards and board committees, risk policies and business standards, delegated authorities and management committees, and roles and responsibilities). The Group's approach to risk management ensures that significant existing or emerging risks are actively identified, measured, managed, monitored and reported on a continuous basis. The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "UK Life" (including this Company).

For the purposes of risk identification and measurement, risks are usually grouped by risk type: market, credit, life insurance, liquidity and operational risk. Risk falling within these types may affect a number of key metrics including those relating to balance sheet strength, liquidity and profit. They may also affect the performance of the products that the Company delivers to customers and the service to customers and distributors, which can be categorised as risks to the Company's franchise value.

Risk models are an important tool in the Company's measurement of risk and are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available. The Company carries out a range of stress (where one risk factor, such as interest rates, is assumed to vary) and scenario (where combinations of risk factors are assumed to vary) tests to evaluate their impact on the business and the management actions available to respond to the conditions envisaged. Board oversight of risk and risk management across the Group is maintained on a regular basis through its Risk Committee. The Board has overall responsibility for determining risk appetite, which is an expression of the risk it is willing to take. The Group's position against risk appetite is monitored and reported to the Board on a regular basis. A similar arrangement prevails at the UK Life business level.

UK Life sets limits to manage material risks to ensure the risks stay within risk appetite (the amount of risk UK Life is willing to accept). UK Life assesses the size and scale of a risk by considering how likely it is that the risk will materialise and the potential impact the risk could have on its business and its stakeholders. Where risks are outside of appetite, actions are agreed to bring the risks within appetite. Impact assessments are considered against financial, operational and reputational criteria and take into account underlying factors such as economic conditions, for example, UK economic growth and inflation.

The UK Life business has an established governance framework, which has the following key elements:

- defined terms of reference for the legal entity Boards and the associated Board Committees across the UK Life business including the Risk Committee, Conduct Committee, Audit Committee and With Profit Committee.
- a clear organisational structure with documented delegated authorities and responsibilities from the legal entity Boards to CEOs and senior management and Management Committees (including the Asset Liability Committee and the Operation Risk Committee); and

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For the year ended 31 December 2014 (continued)

- adoption of the Group policy framework that defines risk appetite measures and sets out risk management and control standards for the Group's worldwide operations. The risk policies and associated business standards also set out the roles and responsibilities of Group, Businesses, Policy and Standard Owners, and Board and Management Committees.

UK Life operates a three lines of defence risk management model that encourages close working relationships between line management and the risk function whilst facilitating independent assurance by internal audit. Primary responsibility for risk identification and management lies with business management (the first line of defence). Support for and challenge on the completeness and validity are performed by specialist risk functions (the second line of defence). Independent and objective assurance on the robustness of the risk management framework and the appropriateness and effectiveness of internal control is provided by internal audit (the third line of defence).

The Regulators also require UK Life to assess its economic capital requirements to ensure that it adequately reflects the risks facing the business. UK Life has accordingly developed economic capital models that support the measurement, comparison and further understanding of its risks. The results of the modelling are incorporated into key strategic planning and decision-making processes. These models show the relative impact to economic capital from the risks faced. In turn this supports the assessment of appropriate and effective mitigating strategies where risks are outside of appetite.

(b) Market risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates and property prices (HPI). Market risk arises within the Company due to fluctuations in the value of lifetime mortgage assets relative to their funding and to the value of the property on which they are secured.

For each of the major components of market risk, described in more detail below, UK Life has put in place additional policies and procedures to set out how each risk should be managed and monitored, and the approach to setting an appropriate risk appetite. UK Life monitors adherence to this market risk policy and regularly reviews how these risks are being managed.

Profit for the Company for the year is calculated as 0.01% of interest accruing on the mortgages, with any excess or shortfall of income over expenditure reported in the statement of financial position, as described in accounting policy K. Accordingly, the impact on the Company of changes in economic factors and assumptions would be reflected in a change in the value of deferred consideration rather than profit. Consequently, the Company has not provided any detailed sensitivity analysis as required by IFRS 7 and the impact of the risks referred to below is restricted to the statement of financial position of the Company. Exposure to these risks is borne by the noteholders and other creditors of the company.

(i) Property price risk

Property price risk arises from sustained underperformance in the HPI, with the resultant increase in the likelihood that the mortgage debt will exceed the proceeds of the property sale at the date of redemption. A reinsurance contract is in place that has transferred the property risk onto a third party, that covers 66% of the mortgages and accordingly, no sensitivity tests have been performed for changes in property prices.

The level of HPI is monitored and the impact of exposure to adverse movements in the HPI regularly reviewed. To mitigate this risk the loan to value ratios on origination are at low levels and the performance of the mortgage portfolio is monitored through dilapidation reviews.

For the Company to make significant losses on negative equity, there would need to be a decrease in property values leading to house price deflation, alongside an unexpected rise in short term mortality and morbidity rates.

Exposure to property price risk is borne by the noteholders and other creditors of the company. The HPI adjusted Loan to Value (LTV) percentage of the mortgage asset interest bearing balances are as follows:

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Age	Under 75	75-79	80-84	85-89	90-94	95-99	100+	Total
LTV	£m	£m	£m	£m	£m	£m	£m	£m
Up to 40%	5.2	47.5	76.6	50.3	15.7	0.9	-	196.2
Up to 50%	-	2.3	17.9	13.2	13.2	1.9	0.7	49.2
Up to 60%	-	-	1.2	4.7	3.0	0.6	-	9.5
Up to 70%	-	-	-	-	1.5	-	-	1.5
Up to 80%	-	-	-	-	0.1	-	-	0.1
Total	5.2	49.8	95.7	68.2	33.5	3.4	0.7	256.5

The LTVs in the table above are as at 31 December 2014. LTVs are published quarterly, (February, May, August and November), in the Investor Reports, which are available at www.erfunding.co.uk.

(ii) Interest rate risk

Interest rate risk arises primarily from fluctuations in the value of lifetime mortgage assets and their related funding. Interest rate risk is controlled through the close matching of the duration and value of mortgages and mortgage funding in order to hedge against unfavourable or unmatched market movements in interest rates inherent in the underlying mortgages and funding. The impact of exposure to sustained adverse interest rates is regularly monitored.

(iii) Prepayment risk

Prepayment risk is the risk that the Equity Release mortgages will be repaid in a materially different profile to the expected profile at securitisation. This could lead to changes in the expected repayment rate of loan note interest and principal. This risk is mitigated by repayment charges applied to early redemptions.

(c) Credit risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties, including default, rating transition and credit spread movements. The Company's management of credit risk under the oversight of ALCO, includes the articulation of risk appetite, exposure limit frameworks and investment and lending criteria within credit risk policies and management agreements. The credit ratings of financial institutions to which the Company is exposed are monitored and if these fall below a certain threshold collateralisation or other risk mitigation techniques are implemented.

The carrying amount of assets included in the statement of financial position represents the maximum credit exposure of the Company at the statement of financial position date.

There are no financial assets which are either past due or impaired.

Concentrations of credit risk

Individual loans represent little credit risk as the debt is ultimately repayable from the proceeds of the sale of the property on death of the mortgagee or on their transfer to long-term care.

The impact of collateral held on the net credit exposure is shown below.

	Carrying value in the statement of financial position £'000	Collateral held £'000	2014 Net credit exposure £'000
Loans	256,468	256,468	-

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	Carrying value in the statement of financial position £'000	Collateral held £'000	2013 Net credit exposure £'000
Loans	237,568	237,568	-

Additional information in respect to collateral is provided in notes 7(b).

To the extent that collateral held is greater than the amount receivable that it is securing, the table above shows only an amount equal to the latter. In the event of default, any over-collateralised security would be returned to the relevant counterparty.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments, if the cash flows from the mortgages differ from those expected. Such differences would arise from mortality, morbidity and voluntary prepayment risks.

The Company has a committed but undrawn 364 day borrowing facility of £70.0 million (2013: £70.0 million) which has been sized to cover significant stresses on mortgage cash flows.

The contractual undiscounted cash flows in relation to liabilities have the following maturities:

	Within 1 year £m	1-5 years £m	Over 5 years £m	2014 No contractual maturity £m
Liabilities				
Borrowings	16.1	104.2	267.4	-
Deferred consideration	-	-	-	18.1
Payables and other financial liabilities	0.2	-	-	-
	Within 1 year £m	1-5 years £m	Over 5 years £m	2013 No contractual maturity £m
Liabilities				
Borrowings	13.1	97.0	279.8	-
Deferred consideration	-	-	-	14.8
Payables and other financial liabilities	0.1	-	-	-

The carrying value of the loan notes is £47.2 million higher (2013: £27.3 million higher) than the anticipated payment at maturity.

18. Related party transactions

(a) The members of the Board of Directors are listed on page 1 of these financial statements.

Included within the loan notes issued by the Company are £76.7 million (2013: £71.3 million) of loan notes which are held by related parties. Interest settled during the year in respect of these loan notes amounted to £1.4 million (2013: £4.0 million).

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(b) Expenses payable to related parties

	2014	2013
	Expense incurred in year	Expense incurred in year
	£'000	£'000
UKER		
Cash handling and portfolio administration fees	848	853
Loan interest	3,186	3,312
Deferred consideration	3,238	1,530
	7,272	5,695

(c) Payable at year end

	2014	2013
	£'000	£'000
UKER		
M note	50,221	41,534
Deferred consideration	18,077	14,839
	68,298	56,373

(d) Receivable at year end

	2014	2013
	£'000	£'000
UKER	300	319
Other related parties	56	368
	356	687

(e) Key management compensation

Wilmington Trust SP Services (London) Limited received fees of £14,923 (2013: £14,914) including VAT during the year to 31 December 2014, in respect of structuring and management services.

There are no amounts receivable from or payments due to members of key management.

(f) Ultimate parent undertaking and controlling party

The immediate parent undertaking is Equity Release Holdings Limited, a company incorporated in England. The ultimate parent undertaking is Wilmington Trust SP Services (London) Limited, a company incorporated in England.

The ultimate controlling party is Aviva plc, a company incorporated in England.

Aviva plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of Aviva plc are available on www.aviva.com or by application to the Group Company Secretary, Aviva plc, St. Helen's, 1 Undershaft, London EC3P 3DQ.