

Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period.

18-Aug-25

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	192,582,423
Accrued Interest @ start of Calculation Period	161,642,849

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period
Principal Balance of Loans redeemed by cause:-

Death	880,306
Borrower enters Long Term Care	262,725
Voluntary Repayment	89,500
Move to Lower Value Property	-
Substitutions	-

Number of Loans redeemed in the immediately preceding Calculation period	49
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Number of Loans redeemed by cause:-

Death	33
Borrower enters Long Term Care	12
Voluntary Repayment	4
Move to Lower Value Property	-
Substitutions	-

Redemption monies received	7,648,072
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Since Inception

227,747,118

103,166,224
32,771,589
93,224,428
2,289,640
3,704,763

6,936

3,202
991
2,803
203
60

610,564,126

Equivalent Value Test this Calculation Period :-

N/A

S&P model this Calculation Period :-

N/A

Substitution

Substituted in the immediately preceding Calculation Period (O/S amount @ Closing Date)
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date

-
0.00%

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	2.88%
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Early Amortisation Test

Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date)

N/A as after Year 10 IPD

Weighted Averaged GIC Rate

N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding Accrued Interest	158,882,234
Outstanding Gross Balance	188,589,277
Outstanding number of loans	1,136

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	2.7%
FCRP %	97.3%

1.5%
98.5%

Weighted Average Age of Borrowers @ Closing Date

72

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

90

Age of Borrowers:-

Single Female	91
Single Male	88
Joint Borrowers by Age of Younger	90

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

Case 1 Total	ERF2 Original Loan	Aviva UKER Additional Loan
70		
-		
150,000		
480,639		
339,035	339,035	-
341,394	341,394	-
2,358	2,358	-
101%		
Yes		
Yes		
N/A		

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

Case 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
934		
-		
52,000		
160,218		
43,632	43,632	-
81,158	81,158	-
37,526	37,526	-
186%		
Yes		
Yes		
N/A		

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

Case 3 Total	ERF2 Original Loan	Aviva UKER Additional Loan
419		
-		
190,000		
608,809		
421,314	421,314	-
430,335	430,335	-
9,021	9,021	-
102%		
Yes		
Yes		
N/A		

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For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:

Sale price as %age of indexed valuation.
Shortfall as % of Mortgage o/s

48.0%
25.2%

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

Weighted Average:

Time to sale (Days)

289

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

62

Properties sold (Total to Calculation date)

52

Number Carried Forward

10

Average Time from Possession to Sale

290

Possession cases average Shortfall at Sale (%)

28.2%

Insurance

No Negative Equity Claims made total

3

Claims Paid

3

Claims O/S

-

Claims not settled in full by number

3

Claims not settled in full by amount of shortfall

8,184

Average Time from Claim to Payment

30

Local Search Claims made (number)

-

Claims Paid

-

Claims O/S

-

Claims not settled in full by number

-

Claims not settled in full by amount of shortfall

-

Average Time from Claim to Payment

N/A

Contingent Building Insurance claims made (number)

-

Claims Paid

-

Claims O/S

-

Claims not settled in full by number

-

Claims not settled in full by amount of shortfall

-

Average Time from Claim to Payment

N/A

Average Loan Outstanding

£166,012

Weighted Average LTV

132.9%

Weighted Average Indexed LTV

46.5%

Weighted Average Interest Rate

FIRP

8.32%

FCRP

8.07%

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

0 - 29.99%

-

30 - 34.99%

248,767

35 - 39.99%

289,969

40 - 44.99%

393,116

45 - 49.99%

867,564

50 - 54.99%

1,410,360

55 - 59.99%

1,731,263

60 - 64.99%

1,258,581

65 - 69.99%

1,947,633

70 - 74.99%

2,882,746

75 - 79.99%

2,732,264

80 - 84.99%

2,808,375

85 - 89.99%

2,272,442

90 - 94.99%

3,719,775

95 - 99.99%

3,054,811

100% +

162,971,609

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

0 - 30%

5,105,691

30 - 35%

6,513,601

35 - 40%

57,319,922

40 - 45%

6,902,196

45 - 50%

64,984,059

50 - 55%

13,226,938

55 - 60%

22,688,817

60 - 65%

1,779,559

65 - 70%

4,000,762

70 - 75%

3,736,017

75 - 80%

1,371,298

80 - 85%

-

85 - 90%

265,167

90 - 95%

459,707

95 - 100%

235,543

100% +

-

Depersonalised information on the pool and payment summary, 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

Loans

70-74

-

75-79

-

80-84

14,395,870

85-89

79,074,989

90-94

71,136,337

95-99

21,686,014

100+

2,296,067

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%				278,138	2,380,894	1,917,890	528,769	
30 - 34.99%				380,635	3,377,677	2,008,104	681,163	66,022
35 - 39.99%			11,794,750	11,794,750	40,646,301	3,808,006	1,070,865	
40 - 44.99%			1,139,309	1,139,309	2,963,023	2,396,572	403,293	
45 - 49.99%			355,777	355,777	22,066,021	40,731,453	1,690,721	140,087
50 - 54.99%					4,219,265	5,916,544	3,091,129	
55 - 59.99%				213,388	2,057,341	9,265,763	11,016,617	135,708
60 - 64.99%				233,872	790,363	512,020	243,303	
65 - 69.99%					183,592	1,214,029	1,785,087	818,055
70 - 74.99%					248,566	1,552,222	799,035	1,136,195
75 - 79.99%					141,947	1,088,861	140,490	
80 - 84.99%								
85 - 89.99%						265,167		
90 - 94.99%						459,707		
95 - 99.99%							235,543	
100% +								

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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£20,954,364
Amount to be drawn at next IPD	£0

Liquidity Reserve Fund Ledger

Initial Balance on Closing	£25,000,000
Outstanding as at the date of this Quarterly Report	£150,000
Accrued Interest to immediately succeeding interest payment date	£1,384
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,384
Amount to be drawn at next IPD	£1,384
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£241,919
Losses this Quarter	-£8,184
Closing Balance	-£250,103

Optional Guarantee Ledger

Opening Balance on Closing Date	£0
Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	£0
Claims Not recovered from NULAP this calculation period	£0
Total Claims not recovered from NULAP as at date of this Quarterly Report	£0

CCA Reserve	£500,000
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Surplus after payment of all payments due in the Waterfall (a) to (h)

£7,235,520

Replenishment Amount as recorded in Replenishment Ledger

Years 2002 to 2026

The greater of :-

10% of Principal Amount Q/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)

£7,150,000

Years 2027 to 2031

The greater of:-

10% of Principal Amount Q/S of Class A Notes @ IPD (net of redemptions @ IPD),

aggregate of all scheduled payments of interest and principal on the Class A Notes payable on the 4 immediately succeeding IPD's, and

the amount (if any) necessary to maintain the Required Ratio of (a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and (b) the Principal Amount Outstanding of the Class A Notes (net of redemptions @ IPD).

N/A

Voluntary Repayment Rate

1.96%

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 (y) 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	£31,500,000
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£31,500,000

Equity Release Funding (No.2) plc

Name of Issuer
Date of Issue

Equity Release Funding (No.2) plc
11-Jun-2002

Moody's Current Rating
S&P Current Rating

A1
N/A
A2
Aaa
A+

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

45,000,000.00	255,000,000.00
-	100,866,168.00
-	5,254,122.00
-	95,612,046.00

Note Interest Margins
Step Up Dates
Step Up Margins

LIBOR + 0.44%	Fixed Rate (5.88%)
IPD May 2012	N/A
LIBOR + 1.50%	N/A

Interest Payment Cycle
Interest Payment Date
Next Interest Payment Date

Quarterly
26th or Next Business Day
26-Nov-2025

Pool Factor

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