

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

21-Nov-16

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	302,933,672
Accrued Interest @ start of Calculation Period	207,849,819

In Quarter

Since Inception

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,013,861	165,384,140
Principal Balance of Loans redeemed by cause:-		
Death	1,389,880	64,238,202
Borrower enters Long Term Care	507,940	19,621,494
Voluntary Repayment	953,625	83,198,351
Move to Lower Value Property	162,416	2,030,855
Substitutions	-	3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	97	4,769
Number of Loans redeemed by cause:-		
Death	49	1,835
Borrower enters Long Term Care	17	546
Voluntary Repayment	31	2,448
Move to Lower Value Property	3	181
Substitutions	-	60
Redemption monies received	10,324,995	324,204,117

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%

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

Outstanding Balance of Loans

Outstanding Accrued Interest	207,227,687
Outstanding Gross Balance	299,297,679
Outstanding number of loans	3,303

Product Breakdown by Loan O/S

At Closing

FIRP %	2.7%	3.0%
FCRP %	97.3%	97.0%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	84	

Age of Borrowers:-

Single Female	86
Single Male	86
Joint Borrowers by Age of Younger	83

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment) (Days)	N/A
Time from Possession to Sale (in days where applicable)	N/A
Initial Valuation	N/A
Indexed Valuation (Initial Valuation + Hpi)	N/A
Sale Price (where available)	N/A
Gross Mortgage Outstandings	N/A
Shortfall	N/A
Loan Outstandings as a % of Sale Price	N/A
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

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

43.4%
31.7%

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

Time to sale (Days)

186

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

5
-
4
1

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

138
25.0%

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.*Restated**

Average Loan Outstanding

Weighted Average LTV

Weighted Average Indexed LTV

£90,614
75.3%
34.2%

Weighted Average Interest Rate

FIRP

FCRP

8.30%
8.09%

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

0 - 29.99%

30 - 34.99%

35 - 39.99%

40 - 44.99%

45 - 49.99%

50 - 54.99%

55 - 59.99%

60 - 64.99%

65 - 69.99%

70 - 74.99%

75 - 79.99%

80 - 84.99%

85 - 89.99%

90 - 94.99%

95 - 99.99%

100% +

2,428,114
3,130,034
6,432,389
6,698,157
8,516,627
15,950,146
24,450,039
33,557,578
13,721,181
19,567,678
54,866,603
30,687,359
10,245,614
34,688,700
5,618,093
28,739,367

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

0 - 30%

30 - 35%

35 - 40%

40 - 45%

45 - 50%

50 - 55%

55 - 60%

60 - 65%

65 - 70%

70 - 75%

75 - 80%

80 - 85%

85 - 90%

90 - 95%

95 - 100%

100% +

84,136,254
99,344,935
69,303,559
8,933,124
24,618,057
6,111,855
4,415,711
1,118,753
1,315,430
-
-
-
-
-
-
-
-

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)**Loans**

Under 70

70-74

75-79

80-84

85-89

90-94

95-99

100+

647,698
57,603,219
109,788,059
89,191,442
33,519,205
7,834,549
713,506

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%		647,698	48,959,408	18,141,351	10,480,591	4,192,254	1,439,624	275,327
30 - 34.99%			5,013,812	78,471,714	12,040,942	3,207,662	610,805	
35 - 39.99%			2,180,299	6,880,575	54,867,236	4,999,977	375,472	
40 - 44.99%			1,375,115	3,386,874	2,865,682	581,052	724,401	
45 - 49.99%				1,042,959	4,762,506	17,974,863	837,729	
50 - 54.99%			74,584	1,196,791	2,758,880	878,255	1,203,345	
55 - 59.99%				305,224	670,826	1,395,329	2,044,333	
60 - 64.99%				132,587	292,630	174,713	347,559	171,264
65 - 69.99%				229,984	452,149	115,100	251,282	266,915
70 - 74.99%								
75 - 79.99%								
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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Liquidity Facility Ledger

Initial Balance
 Last Calculation Period Closing Outstanding
 Available @ next IPD
 Amount to be drawn at next IPD

	£0
	£0
	£70,000,000
	£0

Liquidity Reserve Fund Ledger

Initial Balance on Closing
 Outstanding as at the date of this Quarterly Report
 Accrued Interest to immediately succeeding interest payment date

	£25,000,000
	£150,000
	£73
	£150,000
	£73
	£73
	£150,000

Less Mortgage Registration Reserve

Available Liquidity Reserve Fund
 Amount to be drawn at next IPD
 Closing balance

Deficiency Ledger
 Opening Balance
 Losses this Quarter
 Closing Balance

	-£12,583
	£0
	-£12,583

Optional Guarantee Ledger

Opening Balance on Closing Date
 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

	£0
	£0
	£0
	£0
	£0

CCA Reserve

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

	£18,369,342
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Replenishment Amount as recorded in Replenishment Ledger

Years 2002 to 2026

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)

	£18,300,000
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Years 2027 to 2031

The greater of:-

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

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

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

	N/A
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Voluntary Repayment Rate

	1.59%
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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
 (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
 Deferred Consideration paid to Originator during the calculation period
 Total Deferred Consideration paid to Originator.

	£0
	£0
	£0

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
 N/A

A2
 Aa1
 A-

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

	45,000,000.00	255,000,000.00
	-	252,898,341.00
	-	2,101,659.00
	-	250,796,682.00

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
	27-Feb-2017

Pool Factor

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