

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
<u>Principal Balance of Loans redeemed by cause:-</u>		
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
<u>Number of Loans redeemed by cause:-</u>		
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	
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	
	At Closing	At Calculation date for this report
Product Breakdown by Loan O/S		
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

Average Loan Outstanding**Weighted Average LTV****Weighted Average Indexed LTV**

£90,614
63.7%
29.3%

Weighted Average Interest Rate

FIRP

FCRP

8.30%
8.09%

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

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% +

14,156,740
20,623,423
25,833,797
25,186,683
22,826,417
21,688,369
19,494,120
19,777,537
11,315,865
10,857,674
30,513,562
17,686,017
6,946,466
24,551,097
4,344,057
23,495,855

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

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% +

153,289,537
56,732,845
48,872,597
7,343,902
21,022,864
5,075,872
4,431,399
1,054,842
1,315,430
74,011
-
-
84,378
-
-
-

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

75-79

80-84

85-89

90-94

95-99

100+

Loans

-
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

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	-	582,941	50,370,426	58,709,669	31,448,584	9,607,765	2,294,824	275,327
30 - 34.99%	-	64,757	3,822,165	40,290,662	8,104,425	3,483,877	966,959	-
35 - 39.99%	-	-	2,035,512	4,754,828	38,202,885	3,777,108	102,265	-
40 - 44.99%	-	-	1,254,229	3,074,850	2,349,732	409,172	255,918	-
45 - 49.99%	-	-	120,886	1,108,847	5,189,077	14,083,257	520,797	-
50 - 54.99%	-	-	-	1,097,030	2,288,894	486,603	1,203,345	-
55 - 59.99%	-	-	-	305,224	959,569	1,275,006	1,891,601	-
60 - 64.99%	-	-	-	132,587	122,115	281,318	347,559	171,264
65 - 69.99%	-	-	-	229,984	452,149	115,100	251,282	266,915
70 - 74.99%	-	-	-	-	74,011	-	-	-
75 - 79.99%	-	-	-	-	-	-	-	-
80 - 84.99%	-	-	-	-	-	-	-	-
85 - 89.99%	-	-	-	84,378	-	-	-	-
90 - 94.99%	-	-	-	-	-	-	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

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

21-Nov-16

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

Less Mortgage Registration Reserve

£150,000

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

£73
£73
£150,000

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

Surplus after payment of all payments due in the Waterfall (a) to (h)

£18,369,342

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

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

Voluntary Repayment Rate

1.59%

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%
IPD May 2012
LIBOR + 1.50%

Fixed Rate (5.88%)
N/A
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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