

Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period
19-Aug-19
Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	280,962,157
Accrued Interest @ start of Calculation Period	209,793,158

In Quarter
Since Inception
Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death	1,588,732	78,505,274
Borrower enters Long Term Care	550,800	23,938,144
Voluntary Repayment	438,383	87,961,276
Move to Lower Value Property	9,346	2,172,491
Substitutions	-	3,704,763

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	56	2,337
Borrower enters Long Term Care	17	670
Voluntary Repayment	14	2,618
Move to Lower Value Property	1	195
Substitutions	-	60

Redemption monies received

10,801,892

412,042,718

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

Outstanding Gross Balance

Outstanding number of loans

207,256,382
275,836,120
2,507

Product Breakdown by Loan O/S
At Closing

FIRP %	2.7%
FCRP %	97.3%

At Calculation date for this report

	2.3%
	97.7%

Weighted Average Age of Borrowers @ Closing Date

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

72
86

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

87
87
85

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

-
-
-
-
-
-
-
0%
-
-
-

-
-
-

-
-
-

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

47.9%
23.3%

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

Time to sale (Days)

216

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

15
1
9
6

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

163
18.7%

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	£110,027
Weighted Average LTV	90.5%
Weighted Average Indexed LTV	38.2%

Weighted Average Interest Rate	8.29%
FIRP	8.09%
FCRP	

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	1,019,951
30 - 34.99%	1,634,387
35 - 39.99%	1,934,088
40 - 44.99%	3,237,805
45 - 49.99%	5,937,135
50 - 54.99%	5,860,790
55 - 59.99%	6,886,341
60 - 64.99%	6,780,495
65 - 69.99%	19,816,559
70 - 74.99%	19,147,583
75 - 79.99%	29,798,578
80 - 84.99%	5,940,421
85 - 89.99%	23,674,426
90 - 94.99%	14,701,042
95 - 99.99%	42,845,606
100% +	86,622,911

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
0 - 30%	60,333,280
30 - 35%	24,235,293
35 - 40%	94,929,533
40 - 45%	50,634,837
45 - 50%	18,202,105
50 - 55%	10,680,497
55 - 60%	9,301,975
60 - 65%	3,687,290
65 - 70%	2,254,845
70 - 75%	851,888
75 - 80%	726,579
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)	
Loans	
Under 70	-
70-74	-
75-79	25,229,478
80-84	94,130,603
85-89	98,387,108
90-94	44,817,441
95-99	12,543,202
100+	730,288

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%			16,824,912	30,722,929	8,043,728	3,952,747	573,304	215,660
30 - 34.99%			5,353,340	10,582,575	4,559,798	3,166,262	573,318	
35 - 39.99%			1,944,359	43,151,101	46,241,692	2,684,852	907,528	
40 - 44.99%			478,165	5,357,121	24,961,727	18,678,397	1,159,427	
45 - 49.99%			537,040	2,953,170	8,383,301	6,161,826	166,768	
50 - 54.99%				263,497	2,314,812	4,434,957	3,667,230	
55 - 59.99%				828,397	2,026,400	3,379,966	3,067,211	
60 - 64.99%			91,662	271,811	1,083,678	1,110,429	1,129,710	
65 - 69.99%					486,209	737,510	726,914	304,211
70 - 74.99%						212,808	428,663	210,417
75 - 79.99%					285,762	297,688	143,128	
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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

19-Aug-19

Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£70,000,000
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	£222
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£222
Amount to be drawn at next IPD	£222
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,649
Losses this Quarter	£0
Closing Balance	-£12,649

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
-------------	----------

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

£25,854,739

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)

£22,070,000

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

1.37%

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	£7,700,000
Deferred Consideration paid to Originator during the calculation period	£3,600,000
Total Deferred Consideration paid to Originator.	£11,300,000

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
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
-	224,175,702.00
-	3,502,756.50
-	220,672,945.50

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-2019

Pool Factor

-
