

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

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	280,342,209
Accrued Interest @ start of Calculation Period	207,974,642

In Quarter
Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,198,568	186,285,162
Principal Balance of Loans redeemed by cause:-		
Death	812,178	76,916,542
Borrower enters Long Term Care	121,910	23,387,344
Voluntary Repayment	264,480	87,522,893
Move to Lower Value Property	-	2,163,145
Substitutions	-	3,704,763
		-
Number of Loans redeemed in the immediately preceding Calculation period	45	5,478
Number of Loans redeemed by cause:-		
Death	32	2,281
Borrower enters Long Term Care	5	653
Voluntary Repayment	8	2,604
Move to Lower Value Property	-	194
Substitutions	-	60
		-
Redemption monies received	4,930,622	401,240,826

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

0.00%

Balance of the Loans @ Closing Date

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

209,793,158

Outstanding Gross Balance

280,962,157

Outstanding number of loans

2,594

Product Breakdown by Loan O/S
At Closing
At Calculation date for this report

FIRP %

2.7%

2.5%

FCRP %

97.3%

97.5%

Weighted Average Age of Borrowers @ Closing Date

72

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

86

Age of Borrowers:-

Single Female

87

Single Male

87

Joint Borrowers by Age of Younger

85

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment) (Days)

Case 1 Total	ERF2 Original Loan	Aviva UKER Additional Loan
606		
29		
72,000		
182,711		
78,553	78,553	-
98,764	98,764	-
20,211	20,211	-
126%		
Yes		
Yes		
N/A		

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

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

Sale price as %age of indexed valuation.

47.9%

Shortfall as % of Mortgage o/s

23.3%

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

Time to sale (Days)

213

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

14

Properties sold (Total to Calculation date)

4

Number Carried Forward

9

5

Average Time from Possession to Sale

163

Possession cases average Shortfall at Sale (%)

18.7%

Insurance	
No Negative Equity Claims made total	2
Claims Paid	2
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	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	£108,312
Weighted Average LTV	89.1%
Weighted Average Indexed LTV	37.5%

Weighted Average Interest Rate	
FIRP	8.28%
FCRP	8.09%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	1,192,861
30 - 34.99%	1,683,784
35 - 39.99%	1,957,591
40 - 44.99%	4,660,552
45 - 49.99%	5,219,678
50 - 54.99%	6,125,788
55 - 59.99%	6,480,623
60 - 64.99%	7,208,745
65 - 69.99%	20,851,371
70 - 74.99%	29,756,820
75 - 79.99%	18,821,302
80 - 84.99%	15,693,449
85 - 89.99%	14,193,423
90 - 94.99%	35,485,891
95 - 99.99%	42,742,682
100% +	68,887,599

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
0 - 30%	73,018,330
30 - 35%	24,553,358
35 - 40%	86,124,051
40 - 45%	63,376,057
45 - 50%	6,103,284
50 - 55%	13,946,108
55 - 60%	7,906,517
60 - 65%	2,562,286
65 - 70%	1,632,199
70 - 75%	1,052,059
75 - 80%	687,908
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	28,060,389
80-84	97,861,378
85-89	97,824,353
90-94	44,706,111
95-99	11,793,852
100+	716,075

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%			23,730,922	35,403,258	8,577,302	4,018,388	1,077,050	211,411
30 - 34.99%			1,740,768	8,875,603	10,514,612	3,185,820	236,555	
35 - 39.99%			1,560,174	44,439,249	36,006,200	3,297,066	821,362	
40 - 44.99%			665,917	5,551,669	34,042,387	22,025,464	1,090,620	
45 - 49.99%			272,634	2,255,756	2,671,935	706,851	196,107	
50 - 54.99%				285,333	2,561,612	6,029,216	5,069,948	
55 - 59.99%				803,161	2,386,895	3,248,693	1,467,768	
60 - 64.99%			89,973	247,349	523,347	572,512	1,129,105	
65 - 69.99%					259,763	723,283	144,490	504,663
70 - 74.99%						491,213	560,847	
75 - 79.99%					280,301	407,608		
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

20-May-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	£246
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£246
Amount to be drawn at next IPD	£246
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,583
Losses this Quarter	-£65
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
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Surplus after payment of all payments due in the Waterfall (a) to (h)

£25,168,741

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)

£22,420,000

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

1.36%

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	£5,100,000
Deferred Consideration paid to Originator during the calculation period	£2,600,000
Total Deferred Consideration paid to Originator.	£7,700,000

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
-	227,678,458.50
-	3,502,756.50
-	224,175,702.00

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-Aug-2019

Pool Factor

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