

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

19-Nov-19

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	275,838,120
Accrued Interest @ start of Calculation Period	207,256,382

Redemptions

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

Death	873,957
Borrower enters Long Term Care	612,119
Voluntary Repayment	412,913
Move to Lower Value Property	-
Substitutions	-

Number of Loans redeemed in the immediately preceding Calculation period	66
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Number of Loans redeemed by cause:-

Death	34
Borrower enters Long Term Care	17
Voluntary Repayment	15
Move to Lower Value Property	-
Substitutions	-

Redemption monies received	8,003,747
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Equivalent Value Test this Calculation Period :-
S&P model this Calculation Period :-

N/A
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	206,786,851
Outstanding Gross Balance	273,469,601
Outstanding number of loans	2,441

Product Breakdown by Loan O/S

At Closing

FIRP %	2.7%
FCRP %	97.3%

At Calculation date for this report

2.4%
97.6%

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	86

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
1,762		
218		
100,000		
252,509		
149,282	149,282	-
71,503	71,503	-
-	-	-
48%		
N/A		
N/A		
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
3,215		
79		
90,000		
237,170		
225,326	225,326	-
160,980	160,980	-
-	-	-
71%		
N/A		
N/A		
N/A		

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

Weighted Average:

Sale price as %age of indexed valuation.	51.2%
Shortfall as % of Mortgage o/s	21.2%

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

Weighted Average:

Time to sale (Days)	221
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Properties in Possession (Total to Calculation date)

Reposessed this Quarter	18
Properties sold (Total to Calculation date)	3
Number Carried Forward	11
	7

Average Time from Possession to Sale	161
Possession cases average Shortfall at Sale (%)	15.5%

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	£112,032
Weighted Average LTV	91.9%
Weighted Average Indexed LTV	39.0%

Weighted Average Interest Rate	
FIRP	8.29%
FCRP	8.09%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	775,157
30 - 34.99%	1,528,813
35 - 39.99%	2,008,118
40 - 44.99%	3,218,628
45 - 49.99%	5,420,856
50 - 54.99%	5,142,281
55 - 59.99%	7,327,260
60 - 64.99%	6,420,331
65 - 69.99%	19,937,774
70 - 74.99%	7,153,712
75 - 79.99%	37,134,098
80 - 84.99%	9,499,141
85 - 89.99%	25,068,800
90 - 94.99%	3,983,647
95 - 99.99%	42,621,346
100% +	96,229,639

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
0 - 30%	44,122,244
30 - 35%	38,752,498
35 - 40%	94,635,331
40 - 45%	32,497,683
45 - 50%	35,257,135
50 - 55%	10,129,990
55 - 60%	10,394,519
60 - 65%	3,383,433
65 - 70%	2,261,500
70 - 75%	1,294,110
75 - 80%	741,157
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	22,211,235
80-84	92,943,972
85-89	98,016,198
90-94	46,260,824
95-99	13,292,446
100+	744,927

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%			8,820,312	23,164,925	7,609,788	3,401,508	905,633	220,078
30 - 34.99%			10,584,909	19,769,140	5,186,408	2,922,041	290,000	
35 - 39.99%			1,881,038	40,260,592	48,421,857	3,196,495	875,350	
40 - 44.99%			431,814	4,945,299	13,505,838	12,590,613	1,024,119	
45 - 49.99%			399,792	3,106,173	16,810,581	14,184,316	756,273	
50 - 54.99%				575,240	2,204,742	3,845,787	3,504,222	
55 - 59.99%				845,291	1,783,585	3,849,761	3,915,883	
60 - 64.99%			93,370	277,313	1,387,525	908,909	716,316	
65 - 69.99%					544,054	685,203	721,795	310,448
70 - 74.99%					270,218	372,576	436,915	214,400
75 - 79.99%					291,601	303,615	145,941	
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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19-Nov-19

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
£211
£150,000
£211
£211
£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

-£12,649
£0
-£12,649

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)

£23,249,721

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)

£21,720,000

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
(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.

£11,300,000
£1,400,000
£12,700,000

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
-	220,672,945.50
-	3,502,756.50
-	217,170,189.00

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-Feb-2020

Pool Factor

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