

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

19-Nov-20

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	271,150,340
Accrued Interest @ start of Calculation Period	208,730,761

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,126,943	197,163,525
Principal Balance of Loans redeemed by cause:-		
Death	1,300,952	83,892,218
Borrower enters Long Term Care	338,925	26,069,915
Voluntary Repayment	489,066	88,733,664
Move to Lower Value Property	-	2,172,491
Substitutions	-	3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	67	5,841
Number of Loans redeemed by cause:-		
Death	44	2,514
Borrower enters Long Term Care	10	737
Voluntary Repayment	13	2,650
Move to Lower Value Property	-	195
Substitutions	-	60
Redemption monies received	9,439,494	448,753,809
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	206,923,984
Outstanding Gross Balance	267,214,619
Outstanding number of loans	2,231

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FRP %	2.7%	2.3%
FCRP %	97.3%	97.7%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	87	

Age of Borrowers:-

Single Female	88
Single Male	88
Joint Borrowers by Age of Younger	86

Properties Sold / repayments (case by case):-

	Case 1 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	553		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + Hpi)	658,944		
Sale Price (where available)	244,670	244,670	-
Gross Mortgage Outstandings	259,883	259,883	-
Shortfall	15,213	15,213	-
Loan Outstandings as a % of Sale Price	106%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
Claim O/S	N/A		
	Case 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	700		
Time from Possession to Sale (in days where applicable)	626		
Initial Valuation	90,450		
Indexed Valuation (Initial Valuation + Hpi)	211,715		
Sale Price (where available)	43,244	43,244	-
Gross Mortgage Outstandings	132,351	132,351	-
Shortfall	89,107	89,107	-
Loan Outstandings as a % of Sale Price	306%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
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

46.3%
19.3%

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

Weighted Average:

Time to sale (Days)

277

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

25

Properties sold (Total to Calculation date)

2

Number Carried Forward

16
9

Average Time from Possession to Sale

239

Possession cases average Shortfall at Sale (%)

18.1%

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

£119,773

Weighted Average LTV

98.4%

Weighted Average Indexed LTV

40.1%

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%

620,386

30 - 34.99%

903,136

35 - 39.99%

1,865,653

40 - 44.99%

1,929,900

45 - 49.99%

4,036,164

50 - 54.99%

4,929,773

55 - 59.99%

5,344,424

60 - 64.99%

6,322,884

65 - 69.99%

5,653,515

70 - 74.99%

19,796,727

75 - 79.99%

6,936,528

80 - 84.99%

30,564,253

85 - 89.99%

16,458,814

90 - 94.99%

14,565,760

95 - 99.99%

12,348,297

100% +

134,738,406

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

0 - 30%

25,622,356

30 - 35%

55,801,278

35 - 40%

57,154,133

40 - 45%

51,653,913

45 - 50%

50,736,831

50 - 55%

2,959,774

55 - 60%

14,514,257

60 - 65%

4,255,141

65 - 70%

2,000,635

70 - 75%

942,997

75 - 80%

1,573,304

80 - 85%

-

85 - 90%

-

90 - 95%

-

95 - 100%

-

100% +

-

Depersonalised information on the pool and payment summary, 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

Loans
-

70-74

-

75-79

9,888,436

80-84

78,149,131

85-89

105,706,021

90-94

57,111,891

95-99

15,216,829

100+

1,142,312

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%			1,884,903	12,559,708	6,049,670	3,697,545	1,326,987	103,543
30 - 34.99%			7,153,487	38,626,198	6,151,413	3,556,256	313,925	
35 - 39.99%			322,346	12,039,500	39,742,954	4,185,481	863,852	
40 - 44.99%			223,948	12,059,495	31,674,345	6,763,524	932,601	
45 - 49.99%			303,751	2,041,727	15,407,480	30,953,428	2,030,445	
50 - 54.99%				386,306	1,847,590	725,877		
55 - 59.99%				436,196	1,523,252	4,498,366	8,056,443	
60 - 64.99%					2,275,460	1,481,761	497,920	
65 - 69.99%					607,671	468,630	924,334	
70 - 74.99%					110,529	384,066	112,342	336,060
75 - 79.99%					315,658	396,956	157,981	702,709
80 - 84.99%								
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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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	£12
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£12
Amount to be drawn at next IPD	£12
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,653
Losses this Quarter	£0
Closing Balance	-£12,653

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)	£21,102,770
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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)

£20,320,000

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

2.31%

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	£12,700,000
Deferred Consideration paid to Originator during the calculation period	£600,000
Total Deferred Consideration paid to Originator.	£13,300,000

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
-	206,661,919.50
-	3,502,756.50
-	203,159,163.00

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-2021

Pool Factor

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