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 Accrued Interest @ start of Calculation Period 271,150,340 208,730,761 In Quarter Since Inception Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause: Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions 2,128,943 197,163,525 1,300,952 338,925 489,066 83,892,218 26,069,915 26,069,915 88,733,664 2,172,491 3,704,763 Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by causes-Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions 67 5,841 2,514 737 2,650 44 10 13 195 60 448,753,809 Redemption monies received 9,439,494 Equivalent Value Test this Calculation Period :-S&P model this Calculation Period :-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 206,923,984 267,214,619 2,231 At Closing At Calculation date for this report Product Breakdown by Loan O/S FIRP % FCRP % 2.7% 97.3% 2.3% 97.7% Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report 72 87 Age of Borrowers:-Single Female Single Male Joint Borrowers by Age of Younger 88 88 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) Time from Possession to Sale (in days where applicable) Initial Valuation | Initial Valuation | Holio | Sale Price (where available) Gross Mortane Outstandings Shortfall | Cale | Sale Price | Cale | Sale Price | Cale | 553 250,000 658,944 244,670 259,883 15,213 106% YES YES N/A 244,670 259,883 15,213

	Case 2	ERF2	Aviva UKE
	Total	Original Loan	Additional Lo
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		

ale price as %ace of Indexed valuation. hortfall as % of Mortspace is nortfall as % of Mortspace	For all Mortgages repaid to the Calculation Date (NNEG or repossession) Weighted Average:	
reighted Average: imp to sale (Days) 7 roperties in Possession (Total to Calculation date) epossessed the Quarter epossessed the Quarter unber Carred Forward verage Time from Possession to Sale sessession cases average Shortfall at Sale (%) **surrance **No Heighted Equity Claims made total **No Heighted Equity Claims made total **International Claims on Sale **Surrance **No Heighted Sale **International Claims International Claims on Sale **Surrance **No Heighted Sale **International Claims International Claims on Sale **Surrance **No Heighted Sale **International Claims International Claims International Claims Paid **International Claims International Cl	Sale price as %age of indexed valuation. Shortfall as % of Mortgage o/s	46.3 19.3
ime to sale (Days) Toporties in Possession (Total to Calculation date) epossessed this Quarter reporties sold Total to Calculation date) unber Carried Forward verage Time from Possesion to Sale sossession cases average Shortfall at Sale (%) 18. surrance O Negative Equity Claims made total tariams Pad Tariams Pad Tariams Pad Tariams and settled in full by number Tariams not settled in full by number Tariams not settled in full by number Tariams and settled in full by number Tariams not settled in full by numb	For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)
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urber Carried Forward verage Time from Possesion to Sale 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Repossessed this Quarter	
susurance o Megative Equity Claims made total stans Paid stans Pa	Properties sold (Total to Calculation date) Number Carried Forward	1
to Negative Equity Claims made total latims Paid laims O/S latims Paid laims O/S latims not settled in full by number latims paid latims not settled in full by number latims paid latims not settled in full by number latims paid latims not settled in full by number latims paid la	Average Time from Possesion to Sale Possession cases average Shortfall at Sale (%)	23 18.1
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leighted Average Interest Rate IRP CRP 8.2 CRP 8.2 Street 8.2 Street 8.2 Street 8.3 Str	Neighted Average LTV	98.
RPC	Weighted Average Indexed LTV	40.
CRP 8.0 TV Levels Breakdown (based on original valuation using P-I at date of report) - 29.99% 620.3 - 0.34.99% 903.1 - 186.5 - 38.99% 1.86.5 - 44.99% 4.328.1 - 5.499% 4.328.1 - 5.499% 4.328.1 - 5.499% 4.328.1 - 5.499% 6.228.8 - 6.499% 6.228.8 - 6.499% 6.228.8 - 6.499% 6.228.8 - 6.499% 6.228.8 - 6.499% 6.228.8 - 6.499% 6.228.8 - 7.399% 6.228.8 - 7.399% 6.288.8 - 8.399% 6.395.5 - 5.799% 7.459% 6.228.8 - 8.399% 6.458.8 - 8.399% 6.458.8 - 1.458.5 - 5.99.99% 7.458.8 - 1.2348.2 - 1.2348.2 - 1.2478.3 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.25% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.27% 5.599.8 - 1.573.3 - 1.573.3 - 1.59% 5.599.8 - 1.573.3		
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5 - 39.99% 1.885.6 1.929.9 1.	IRP CRP .TV Levels Breakdown (based on original valuation using P+I at date of report)	8.0
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134,738.4 TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) - 30%	IRP CCRP TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 10 - 34.99% 10 - 34.99% 10 - 44.99% 10 - 54.99% 10 - 54.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 74.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99%	8.0 620.3 903.1 1.886.5 1,223.9 4.030.1 5.34.4 6,522.8 5,853.5 19,796.7 6,396.5 3,036.5
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5 - 70% 2.000.6 0 - 75% 942.9 5 - 80% 1,573.3 5 - 89%	IRP CCRP TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 1- 29.99% 1- 44.99% 1- 44.99% 1- 45.99% 1- 55.99% 1- 56.99% 1- 57.99% 1- 57.99% 1- 57.99% 1- 74.99	8.0 620.3 903.1 1.886.6 1.929.9 4.030.1 4.929.7 5.344.4 6.322.8 5.853.5 19,796.7 6.393.5 30,664.2 134,738.4 25,622.3 65,801.5 1,244.2 154,738.4 25,622.3 65,801.5 65,801.5 65,801.5 1,244.2
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5 - 80%	IRP CRP TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% - 29.99% - 33.99% - 44.99% - 44.99% - 49.99% - 5-59.99% - 5-69.99% - 5-79.99% - 74.99%	8.0 620.3 900.1 1,888.9 14,008.1 4,008.1 4,008.1 4,008.1 5,344.4 6,222.8 5,853.5 19,796.7 6,393.5 30,694.2 12,448.2 134,738.4 25,622.3 5,601.2 134,738.4 25,622.3 5,714.4 6,738.8 5,744.4 6,738.4 2
0 - 85% 5 - 95% 0 - 95% 5 - 100%	IRP CRP TV Levels Breakdown (based on original valuation using P+I at date of report) - 29 99% - 24 99% - 34 99% - 34 99% - 34 99% - 54 499% - 55 499% - 55 59.99% - 56 59.99% - 56 59.99% - 74 99% - 74 99% - 74 99% - 98 99% - 98 99% - 98 99% - 98 99% - 10 10 10 10 10 10 10 10 10 10 10 10 10	8.0 620.3 903.1 1.886.5 1.923.9 4.923.7 5.223.7 6.393.5 19.796.7 6.393.5 10.564.5 25.62.3 5.62.3 5.62.3 5.63.5 1.456.7 1.248.2 1.2
5 - 90%	IRP CCRP TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 0- 34.99% 0- 34.99% 0- 44.99% 0- 5- 49.99% 0- 64.99% 0- 64.99% 0- 64.99% 0- 64.99% 0- 64.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 74.99% 0- 75.79.99% 0- 74.99% 0- 75.79.99% 0- 75.79.99% 0- 94.	8.0 620.3 900.1 1,1885.6 14,038.1 4,038.1 4,038.1 5,344.4 6,222.8 5,853.5 19,796.7 6,393.5 30,094.2 11,458.8 41,234.2 12,342.2 13,738.4 11,514.2 13,738.4 14,514.2 14,514.2 14,514.2 14,514.2
	IRP CCRP TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% - 29.99% - 34.99% - 55.99% - 55.49.99% - 55.59.99% - 55.59.99% - 55.59.99% - 57.99% - 57.99% - 57.99% - 57.99% - 58.99% - 74.99% - 59.99% - 74.99% - 74.99% - 59.99% - 34.99% - 34.99% - 34.99% - 34.99% - 34.99% - 34.99% - 34.99% - 36.99% - 36.99% - 36.59% -	8.0 620.3 900.1 1,1885.6 14,038.1 4,038.1 4,038.1 5,344.4 6,222.8 5,853.5 19,796.7 6,393.5 30,094.2 11,458.8 41,234.2 12,342.2 13,738.4 11,514.2 13,738.4 14,514.2 14,514.2 14,514.2 14,514.2
5 - 100%	IRP CCRP TV Levels Breakdown (based on original valuation using P-I at date of report) 1- 29.99% 1- 29.99% 1- 39.99% 1- 44.99% 1- 44.99% 1- 44.99% 1- 46.99	8.0 620.3 900.1 1,1885.6 14,038.1 4,038.1 4,038.1 5,344.4 6,222.8 5,853.5 19,796.7 6,393.5 30,094.2 11,458.8 41,234.2 12,342.2 13,738.4 11,514.2 13,738.4 14,514.2 14,514.2 14,514.2 14,514.2
	IRP CCRP TV Levels Breakdown (based on original valuation using P-I at date of report) 1-29.99% 10-34.99% 10-35.99.99	8.2 8.2 8.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9

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 @ Calcula	tion date) Loans
Under 70	
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% +								

Report for the immediately preceding interest period	19-NOV-20	
Liquidity Facility Ledger		
Initial Balance Last Calculation Period Closing Outstanding	03 03	
Available @ next IPD Amount to be drawn at next IPD	£70,000,000 £0	
Liquidity Reserve Fund Ledger		
Initial Balance on Closing Outstanding as at the date of this Quarterly Report	£25,000,000 £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 Losses this Quarter	-£12,653 £0	
Closing Balance	-£12,653	
Optional Guarantee Ledger		
Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report	03	
Claims Paid as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period	£0 £0	
Total Claims not recovered from NULAP as at date of this Quarterly Report	03	
CCA Reserve	£500,000	
Surplus after payment of all payments due in the Waterfall (a) to (h)	£21,102,770	
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)		
Years 2027 to 2031 The greater of:-	£20,320,000	
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 Calcul	ation Date by	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Dal	ie.	
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 Total Deferred Consideration paid to Originator.	£600,000 £13,300,000	
Equity Release Funding (No.2) plc		
Name of Issuer	Equity Release Funding (No.2) plc	
Date of Issue	11-Jun-2002	
Moody's Current Rating	A1 N/A	A2 Aa1
S&P Current Rating	N/A	A
Initial Note Balance Note Principal @ start of period	45,000,000.00	255,000,0 206,661,9
Note Redemptions @ IPD Outstanding Note Principal	-	3,502,7 203,159,1
Outstanding Note i milopai	-	203,138,1
Note Interest Margins	LIBOR + 0.44%	Fixed Rate (5.88%)
Step Up Dates Step Up Margins	IPD May 2012 LIBOR + 1.50%	N/A N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date Next Interest Payment Date	26th or Next Business Day 26-Feb-2021	
Pool Factor		
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