

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

19-May-21

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	262,302,508
Accrued Interest @ start of Calculation Period	204,309,337

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,209,995	201,670,984
Principal Balance of Loans redeemed by cause:-		
Death	1,436,460	86,881,477
Borrower enters Long Term Care	274,120	26,790,350
Voluntary Repayment	466,449	89,463,833
Move to Lower Value Property	32,967	2,240,088
Substitutions	-	3,704,763
		-
Number of Loans redeemed in the immediately preceding Calculation period	75	5,990
Number of Loans redeemed by cause:-		
Death	45	2,608
Borrower enters Long Term Care	13	765
Voluntary Repayment	17	2,677
Move to Lower Value Property	2	199
Substitutions	-	60
		-
Redemption monies received	10,390,370	468,996,267
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	201,369,149
Outstanding Gross Balance	257,152,325
Outstanding number of loans	2,082

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	2.7%	2.2%
FCRP %	97.3%	97.8%
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	87

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 + Hpl)
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

44.1%
23.0%

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

Weighted Average:

Time to sale (Days)

278

Properties in Possession (Total to Calculation date)

Repossessed this Quarter
Properties sold (Total to Calculation date)
Number Carried Forward

26
-
22
4

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

256
24.0%

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

Weighted Average LTV

Weighted Average Indexed LTV

£123,512
101.9%
40.3%

Weighted Average Interest Rate

FIRP

FCRP

8.31%
8.10%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

374,156
736,230
1,831,809
2,170,464
2,667,764
4,675,279
4,032,943
5,050,157
6,046,493
5,798,832
19,165,504
8,877,270
33,472,907
9,738,309
22,503,333
130,010,875

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

18,933,826
59,634,505
47,939,377
55,045,216
51,386,102
2,800,375
11,244,087
5,989,665
1,887,071
820,831
1,471,270
-
-
-
-
-

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
70-74
75-79
80-84
85-89
90-94
95-99
100+

Loans
-
-
4,341,576
70,155,732
104,778,123
61,615,840
14,641,619
1,619,435

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%			295,992	8,173,721	5,623,052	3,714,748	920,274	206,040
30 - 34.99%			3,669,558	45,738,302	7,471,415	2,553,494	201,736	
35 - 39.99%			59,959	7,854,485	33,703,507	5,189,335	1,132,091	
40 - 44.99%				6,811,193	41,566,100	6,034,300	633,623	
45 - 49.99%			316,067	1,176,233	11,294,449	35,703,424	2,895,929	
50 - 54.99%				401,798	1,297,486	1,101,091		
55 - 59.99%					1,374,803	3,378,720	6,200,055	290,508
60 - 64.99%					1,713,305	2,303,638	1,972,722	
65 - 69.99%					101,293	824,290	568,272	393,216
70 - 74.99%					304,325	399,589	116,917	
75 - 79.99%					328,388	413,212		729,671
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	£4
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£4
Amount to be drawn at next IPD	£4
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,651
Losses this Quarter	-£9
Closing Balance	-£12,660

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)	£23,239,365
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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)

£19,620,000

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

2.27%

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	£17,400,000
Deferred Consideration paid to Originator during the calculation period	£3,500,000
Total Deferred Consideration paid to Originator.	£20,900,000

Equity Release Funding (No.2) plc

Name of Issuer

Equity Release Funding (No.2) plc
11-Jun-2002

Date of Issue

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
-	199,656,406.50
-	3,502,756.50
-	196,153,650.00

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-Aug-2021

Pool Factor

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