

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

19-Aug-22

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	240,508,390
Accrued Interest @ start of Calculation Period	192,200,759

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,786,140	210,932,670
Principal Balance of Loans redeemed by cause:-		
Death	987,550	91,881,017
Borrower enters Long Term Care	441,750	28,991,313
Voluntary Repayment	356,840	91,498,594
Move to Lower Value Property	-	2,266,509
Substitutions	-	3,704,763
		-
Number of Loans redeemed in the immediately preceding Calculation period	67	6,314
Number of Loans redeemed by cause:-		
Death	36	2,787
Borrower enters Long Term Care	20	848
Voluntary Repayment	11	2,739
Move to Lower Value Property	-	201
Substitutions	-	60
		-
Redemption monies received	9,281,207	514,759,502
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	189,484,852
Outstanding Gross Balance	236,006,342
Outstanding number of loans	1,758

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	2.7%	1.9%
FCRP %	97.3%	98.1%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	88	

Age of Borrowers:-

Single Female	89
Single Male	89
Joint Borrowers by Age of Younger	88

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
536		
-		
65,000		
189,790		
102,780	102,780	-
168,350	118,261	50,089
65,570	15,482	50,089
164%		
YES		
YES		
N/A		

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

19-Aug-22

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

42.8%

25.5%

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

Weighted Average:

Time to sale (Days)

274

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

34

1

24

10

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

266

27.7%

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

1

1

-

-

-

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

£134,247

Weighted Average LTV

110.7%

Weighted Average Indexed LTV

38.7%

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%

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% +

231,495

388,203

1,286,353

1,876,977

1,810,871

1,757,571

4,240,275

3,027,343

4,126,342

6,324,539

5,083,615

13,128,478

9,261,193

16,692,386

26,810,881

139,959,820

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% +

33,111,122

44,753,319

82,856,003

24,580,817

31,583,512

5,871,841

9,498,826

1,544,364

661,637

457,596

1,087,305

-

-

-

-

-

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

-

-

305,478

53,035,841

102,900,920

62,035,759

15,002,038

2,726,307

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%				17,347,638	10,741,006	3,861,897	750,318	410,264
30 - 34.99%			140,969	28,789,555	13,233,141	2,279,150	310,503	
35 - 39.99%				4,638,915	63,835,775	13,060,628	1,320,685	
40 - 44.99%				1,578,508	7,997,843	12,896,251	2,108,216	
45 - 49.99%			164,509	681,225	4,133,474	23,510,650	3,093,655	
50 - 54.99%					963,955	2,184,707	2,490,564	232,616
55 - 59.99%					902,296	2,827,291	4,488,426	1,280,813
60 - 64.99%					394,886	1,035,384	114,094	
65 - 69.99%					336,060		325,577	
70 - 74.99%						194,075		263,521
75 - 79.99%					362,484	185,729		539,093
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

19-Aug-22

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	£355
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£355
Amount to be drawn at next IPD	£355
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,659
Losses this Quarter	£0
Closing Balance	-£12,659

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
-------------	----------

Surplus after payment of all payments due in the Waterfall (a) to (h)	£17,483,312
---	-------------

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).

£17,400,000

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

2.19%

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	£31,500,000
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£31,500,000

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

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
-	182,142,624.00
-	7,005,487.50
-	175,137,136.50

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
28-Nov-2022

Pool Factor

-
