

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

21-Feb-22

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	246,919,986
Accrued Interest @ start of Calculation Period	195,442,901

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,557,426	207,534,502
Principal Balance of Loans redeemed by cause:-		
Death	736,502	90,212,927
Borrower enters Long Term Care	630,233	28,336,741
Voluntary Repayment	190,691	90,423,845
Move to Lower Value Property	-	2,265,752
Substitutions	-	3,704,763
		-
Number of Loans redeemed in the immediately preceding Calculation period	55	6,196
Number of Loans redeemed by cause:-		
Death	27	2,727
Borrower enters Long Term Care	20	818
Voluntary Repayment	8	2,711
Move to Lower Value Property	-	200
Substitutions	-	60
		-
Redemption monies received	7,865,194	497,297,778

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%

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

194,234,525
244,154,184
1,876

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	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	88	

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

89
89
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 + 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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
0%	-	-
-	-	-
-	-	-
-	-	-

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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

42.7%
25.4%

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

Weighted Average:

Time to sale (Days)

276

Properties in Possession (Total to Calculation date)

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

30
-
24
6

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

-
-
-
-
-
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

£130,146
107.6%
39.8%

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% +

270,470
429,262
1,355,704
1,802,941
1,924,477
2,945,604
4,160,081
4,275,382
5,049,591
4,621,529
5,423,230
18,262,483
6,806,422
32,759,132
10,697,812
143,370,064

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% +

23,007,013
53,572,228
52,935,974
48,500,246
44,462,122
2,484,537
13,366,213
3,110,362
982,320
432,962
1,300,207
-
-
-
-
-

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

-
-
294,287
58,733,267
105,247,192
62,974,946
15,051,336
1,853,157

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%				11,861,796	7,062,500	3,199,486	669,886	213,344
30 - 34.99%			136,000	38,907,399	11,900,560	2,440,482	187,788	
35 - 39.99%				4,292,868	40,561,461	6,803,815	1,035,334	242,495
40 - 44.99%				2,353,686	36,444,880	8,578,228	1,123,452	
45 - 49.99%			158,287	1,087,669	5,490,586	34,300,022	3,425,558	
50 - 54.99%				229,848	952,058	1,302,631		
55 - 59.99%					1,123,644	3,560,225	8,181,943	500,401
60 - 64.99%					1,039,483	2,070,879		
65 - 69.99%					200,994	353,951	427,375	
70 - 74.99%					122,169	186,611		124,182
75 - 79.99%					348,856	178,616		772,735
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	-£12,659
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
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Surplus after payment of all payments due in the Waterfall (a) to (h)	£20,576,645
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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)

£18,570,000

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

2.22%

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	£27,400,000
Deferred Consideration paid to Originator during the calculation period	£1,900,000
Total Deferred Consideration paid to Originator.	£29,300,000

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
S&P Current Rating

A1
N/A
N/A

A2
Aa1
A

Initial Note Balance	45,000,000.00	255,000,000.00
Note Principal @ start of period	-	189,148,137.00
Note Redemptions @ IPD	-	3,502,756.50
Outstanding Note Principal	-	185,645,380.50

Note Interest Margins

Step Up Dates	LIBOR + 0.44%	Fixed Rate (5.88%)
Step Up Margins	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-May-2022

Pool Factor

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