

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

19-May-22

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	244,154,184
Accrued Interest @ start of Calculation Period	194,234,525

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,612,028	209,146,530
Principal Balance of Loans redeemed by cause:-		
Death	680,540	90,893,467
Borrower enters Long Term Care	212,822	28,549,563
Voluntary Repayment	717,909	91,141,754
Move to Lower Value Property	757	2,266,509
Substitutions	-	3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	51	6,247
Number of Loans redeemed by cause:-		
Death	24	2,751
Borrower enters Long Term Care	10	828
Voluntary Repayment	17	2,728
Move to Lower Value Property	1	201
Substitutions	-	60
Redemption monies received	8,180,517	505,478,295

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	192,200,759
Outstanding Gross Balance	240,508,390
Outstanding number of loans	1,825

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	2.7%	2.1%
FCRP %	97.3%	97.9%
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	87

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)	242		
Time from Possession to Sale (in days where applicable)	-		
Initial Valuation	120,950		
Indexed Valuation (Initial Valuation + Hpi)	356,849		
Sale Price (where available)	124,763	124,763	-
Gross Mortgage Outstandings	143,194	143,194	-
Shortfall	18,432	18,432	-
Loan Outstandings as a % of Sale Price	115%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
Claim O/S	N/A		

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For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:

Sale price as %age of indexed valuation.

42.5%

Shortfall as % of Mortgage o/s

25.1%

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

Weighted Average:

Time to sale (Days)

275

Properties in Possession (Total to Calculation date)

Repossessed this Quarter

33

Properties sold (Total to Calculation date)

3

Number Carried Forward

24

Average Time from Possession to Sale

9

Possession cases average Shortfall at Sale (%)

266

Insurance

No Negative Equity Claims made total

1

Claims Paid

1

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

£131,785

Weighted Average LTV

108.8%

Weighted Average Indexed LTV

39.0%

Weighted Average Interest Rate

FIRP

8.30%

FCRP

8.09%

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

0 - 29.99%

275,158

30 - 34.99%

436,712

35 - 39.99%

1,302,623

40 - 44.99%

2,100,198

45 - 49.99%

1,744,552

50 - 54.99%

2,256,319

55 - 59.99%

4,734,754

60 - 64.99%

3,169,173

65 - 69.99%

4,711,251

70 - 74.99%

5,571,602

75 - 79.99%

5,105,135

80 - 84.99%

18,180,962

85 - 89.99%

6,159,921

90 - 94.99%

25,482,404

95 - 99.99%

18,875,122

100% +

140,402,504

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

0 - 30%

29,376,390

30 - 35%

48,198,513

35 - 40%

71,813,241

40 - 45%

33,249,946

45 - 50%

38,039,690

50 - 55%

5,040,392

55 - 60%

10,861,769

60 - 65%

1,764,967

65 - 70%

523,940

70 - 75%

573,275

75 - 80%

1,066,267

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

-

80-84

299,697

85-89

55,521,744

90-94

105,331,108

95-99

62,147,926

100+

14,700,558

2,507,356

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%				16,054,748	9,007,367	3,106,917	989,892	217,466
30 - 34.99%			138,386	32,080,849	13,050,165	2,737,821	191,291	
35 - 39.99%				4,673,197	55,868,387	9,887,470	1,137,010	247,177
40 - 44.99%				1,791,790	19,050,236	10,733,937	1,673,983	
45 - 49.99%			161,311	921,161	4,761,008	29,132,075	3,064,136	
50 - 54.99%					1,027,124	1,815,885	2,197,383	
55 - 59.99%					1,361,153	3,234,025	5,011,126	1,255,466
60 - 64.99%					520,756	1,127,485	116,726	
65 - 69.99%					204,928		319,012	
70 - 74.99%					124,504	190,239		258,532
75 - 79.99%					355,480	182,073		528,715
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	£150
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£150
Amount to be drawn at next IPD	£150
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)

£20,627,662

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)

£18,220,000

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

2.21%

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	£29,300,000
Deferred Consideration paid to Originator during the calculation period	£2,200,000
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
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
-	185,645,380.50
-	3,502,756.50
-	182,142,624.00

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-2022

Pool Factor

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