

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

21-Nov-22

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	236,006,342
Accrued Interest @ start of Calculation Period	189,484,852

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,657,909	212,590,579
Principal Balance of Loans redeemed by cause:-		
Death	765,231	92,646,248
Borrower enters Long Term Care	671,398	29,662,711
Voluntary Repayment	221,280	91,719,874
Move to Lower Value Property	-	2,266,509
Substitutions	-	3,704,763
	-	-
Number of Loans redeemed in the immediately preceding Calculation period	55	6,369
Number of Loans redeemed by cause:-		
Death	32	2,819
Borrower enters Long Term Care	16	864
Voluntary Repayment	7	2,746
Move to Lower Value Property	-	201
Substitutions	-	60
	-	-
Redemption monies received	8,468,986	523,228,488

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	187,178,657
Outstanding Gross Balance	232,042,238
Outstanding number of loans	1,703

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	2.7%	2.0%
FCRP %	97.3%	98.0%
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	88
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
167		
117		
110,000		
349,616		
244,304	158,007	86,296
249,942	158,007	91,935
5,638	-	5,638
102%		
N/A		
N/A		
N/A		

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 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
1,317		
1,215		
125,950		
360,626		
65,968	65,968	-
264,606	264,606	-
198,638	198,638	-
401%		
YES		
YES		
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.

Shortfall as % of Mortgage o/s

42.9%
26.5%

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

Weighted Average:

Time to sale (Days)

273

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

35
1
26
9

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

297
29.0%

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

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

Weighted Average LTV

Weighted Average Indexed LTV

£136,255
112.4%
39.5%

Weighted Average Interest Rate

FIRP

FCRP

8.29%
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% +

235,760
395,407
864,410
1,889,079
2,084,891
1,124,389
3,972,755
3,564,275
3,581,901
5,328,188
4,455,069
5,180,982
17,367,722
5,227,458
30,804,714
146,165,238

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% +

23,181,874
52,575,922
46,907,324
51,755,635
38,468,468
2,703,172
11,153,787
3,074,255
571,544
541,042
1,109,215
-
-
-
-
-

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+

-
-
311,529
50,056,708
102,352,884
62,081,760
15,063,800
2,175,557

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%				10,132,784	8,647,093	3,296,609	802,092	303,296
30 - 34.99%			143,645	33,442,804	16,398,121	2,232,672	358,682	
35 - 39.99%				4,054,407	33,379,048	8,419,778	1,054,091	
40 - 44.99%				1,538,072	35,778,062	13,041,978	1,397,522	
45 - 49.99%			167,885	888,640	4,823,186	28,458,149	4,130,608	
50 - 54.99%					1,140,590	1,562,582		
55 - 59.99%					510,077	3,025,333	6,295,813	1,322,565
60 - 64.99%					963,738	1,533,912	576,605	
65 - 69.99%						123,155	448,388	
70 - 74.99%					342,914	198,128		
75 - 79.99%					370,055	189,464		549,696
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	£38,673,706
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	£765
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£765
Amount to be drawn at next IPD	£765
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)

£16,085,038

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)

£16,000,000

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

2.17%

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

	A1	A2
	N/A	Aaa
Moody's Current Rating	N/A	A
S&P Current Rating		
Initial Note Balance	45,000,000.00	255,000,000.00
Note Principal @ start of period	-	175,137,136.50
Note Redemptions @ IPD	-	7,005,487.50
Outstanding Note Principal	-	168,131,649.00
Note Interest Margins	LIBOR + 0.44%	Fixed Rate (5.88%)
Step Up Dates	IPD May 2012	N/A
Step Up Margins	LIBOR + 1.50%	N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date	27th or Next Business Day	
Next Interest Payment Date	27-Feb-2023	
Pool Factor	-	