

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

21-Aug-23

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	224,574,215
Accrued Interest @ start of Calculation Period	182,678,430

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,462,266	217,020,641
Principal Balance of Loans redeemed by cause:-		
Death	912,186	95,766,511
Borrower enters Long Term Care	299,190	30,597,567
Voluntary Repayment	250,890	92,092,811
Move to Lower Value Property	-	2,268,515
Substitutions	-	3,704,763
		-
Number of Loans redeemed in the immediately preceding Calculation period	57	6,525
Number of Loans redeemed by cause:-		
Death	36	2,925
Borrower enters Long Term Care	11	898
Voluntary Repayment	10	2,762
Move to Lower Value Property	-	202
Substitutions	-	60
		-
Redemption monies received	7,837,238	546,893,213

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
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Weighted Averaged GIC Rate	N/A as after Year 10 IPD
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Outstanding Balance of Loans

Outstanding Accrued Interest	180,576,684
Outstanding Gross Balance	221,010,203
Outstanding number of loans	1,547

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FRP %	2.7%	1.5%
FCRP %	97.3%	98.5%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	89	

Age of Borrowers:-

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

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)	1,156		
Time from Possession to Sale (in days where applicable)	737		
Initial Valuation	85,000		
Indexed Valuation (Initial Valuation + Hpi)	258,258		
Sale Price (where available)	54,079	54,079	-
Gross Mortgage Outstandings	110,079	110,079	-
Shortfall	56,000	56,000	-
Loan Outstandings as a % of Sale Price	204%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
Claim O/S	N/A		

	Case 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	1,570		
Time from Possession to Sale (in days where applicable)	693		
Initial Valuation	70,000		
Indexed Valuation (Initial Valuation + Hpi)	231,029		
Sale Price (where available)	52,553	52,553	-
Gross Mortgage Outstandings	119,918	119,918	-
Shortfall	67,365	67,365	-
Loan Outstandings as a % of Sale Price	228%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
Claim O/S	N/A		

	Case 3 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	1,412		
Time from Possession to Sale (in days where applicable)	364		
Initial Valuation	60,000		
Indexed Valuation (Initial Valuation + Hpi)	198,025		
Sale Price (where available)	50,856	50,856	-
Gross Mortgage Outstandings	101,665	72,745	28,920
Shortfall	50,809	21,888	28,920
Loan Outstandings as a % of Sale Price	200%		
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.

41.4%

Shortfall as % of Mortgage o/s

28.4%

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

41

Properties sold (Total to Calculation date)

4

Number Carried Forward

35

6

Average Time from Possession to Sale

332

Possession cases average Shortfall at Sale (%)

30.5%

Insurance

No Negative Equity Claims made total

3

Claims Paid

3

Claims O/S

-

Claims not settled in full by number

3

Claims not settled in full by amount of shortfall

46,099

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

£142,864

Weighted Average LTV

117.3%

Weighted Average Indexed LTV

42.4%

Weighted Average Interest Rate

FIRP

8.34%

FCRP

8.08%

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

0 - 29.99%

242,862

30 - 34.99%

421,419

35 - 39.99%

503,521

40 - 44.99%

1,642,331

45 - 49.99%

1,774,149

50 - 54.99%

1,417,740

55 - 59.99%

2,226,412

60 - 64.99%

3,803,407

65 - 69.99%

2,739,287

70 - 74.99%

3,544,544

75 - 79.99%

5,260,554

80 - 84.99%

3,846,647

85 - 89.99%

5,061,463

90 - 94.99%

17,297,595

95 - 99.99%

4,827,011

100% +

166,401,261

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

0 - 30%

11,104,199

30 - 35%

56,843,185

35 - 40%

10,085,277

40 - 45%

82,151,069

45 - 50%

17,904,801

50 - 55%

28,014,097

55 - 60%

2,186,026

60 - 65%

6,836,650

65 - 70%

4,068,925

70 - 75%

995,847

75 - 80%

226,436

80 - 85%

392,554

85 - 90%

201,137

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)

Loans

Under 70

-

70-74

-

75-79

-

80-84

38,648,660

85-89

102,012,676

90-94

64,856,473

95-99

13,947,089

100+

1,545,305

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%				2,467,888	6,463,527	1,832,044	284,361	56,378
30 - 34.99%				29,321,299	23,632,221	2,623,828	1,000,372	265,466
35 - 39.99%				2,699,864	5,027,498	2,131,111	226,804	
40 - 44.99%				2,819,137	56,176,223	22,109,032	1,046,677	
45 - 49.99%				602,723	4,960,226	10,716,963	1,624,889	
50 - 54.99%				737,749	2,955,792	19,495,141	4,825,415	
55 - 59.99%					1,012,007	1,174,019		
60 - 64.99%					370,375	2,641,178	2,896,995	928,102
65 - 69.99%					901,037	1,306,377	1,566,152	295,359
70 - 74.99%					121,216	399,207	475,424	
75 - 79.99%						226,436		
80 - 84.99%					392,554			
85 - 89.99%						201,137		
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	£31,572,886
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	£1,745
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,745
Amount to be drawn at next IPD	£1,745
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£69,480
Losses this Quarter	-£46,099
Closing Balance	-£115,579

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)	£10,054,684
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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)

£10,000,000

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

2.11%

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
N/A

A2
Aaa
A+

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

45,000,000.00	255,000,000.00
-	154,120,674.00
-	7,005,487.50
-	147,115,186.50

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
27-Nov-2023

Pool Factor

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