

Equity Release Funding (No. 2) plc**Report for the immediately preceding interest period****20-Feb-23****Loans**

£

Outstanding Balance of Loans at Closing Date

276,369,747

Outstanding Balance of Loans @ start of immediately preceding calculation period

232,942,238

Accrued Interest @ start of Calculation Period

187,178,657

In Quarter

989,373

Since Inception

213,579,952

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

989,373

Principal Balance of Loans redeemed by cause:-

Death	617,686
Borrower enters Long Term Care	263,885
Voluntary Repayment	103,816
Move to Lower Value Property	2,006
Substitutions	-

93,263,914
29,528,596
91,823,690
2,268,515
3,704,763

Number of Loans redeemed in the immediately preceding Calculation period

40

6,409

Number of Loans redeemed by cause:-

Death	27
Borrower enters Long Term Care	10
Voluntary Repayment	3
Move to Lower Value Property	1
Substitutions	-

2,846
874
2,749
202
60

Redemption monies received

5,103,191

528,331,679

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

0.00%

Balance of the Loans @ Closing Date

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

187,345,389

Outstanding Gross Balance

231,219,597

Outstanding number of loans

1,663

Product Breakdown by Loan O/S

At Closing

FRIP %	2.7%
FGRP %	97.3%

At Calculation date for this report

1.9%
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)

Case 1 Total	ERF2 Original Loan	Aviva UKER Additional Loan
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Time from Possession to Sale (in days where applicable)

64		
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Initial Valuation

238,950		
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Indexed Valuation (Initial Valuation + Hpi)

411,523		
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Sale Price (where available)

114,834	114,834	-
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Gross Mortgage Outstandings

213,987	213,987	-
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Shortfall

98,153	98,153	-
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Loan Outstandings as a % of Sale Price

186%		
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Claim Submitted to No Negative Equity

YES		
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Claim Paid

YES		
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Claim O/S

N/A		
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Time to Sale (where available - time from death/assessment to repayment) (Days)

Case 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
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Time from Possession to Sale (in days where applicable)

671		
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Initial Valuation

511		
-----	--	--

Indexed Valuation (Initial Valuation + Hpi)

222,734		
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Sale Price (where available)

109,598	89,980	19,617
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Gross Mortgage Outstandings

139,940	89,980	49,960
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Shortfall

30,342	-	30,342
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Loan Outstandings as a % of Sale Price

128%		
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Claim Submitted to No Negative Equity

N/A		
-----	--	--

Claim Paid

N/A		
-----	--	--

Claim O/S

N/A		
-----	--	--

Time to Sale (where available - time from death/assessment to repayment) (Days)

Case 3 Total	ERF2 Original Loan	Aviva UKER Additional Loan
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Time from Possession to Sale (in days where applicable)

-		
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Initial Valuation

143		
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Indexed Valuation (Initial Valuation + Hpi)

205,574		
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Sale Price (where available)

52,574	52,574	-
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Gross Mortgage Outstandings

85,466	85,466	-
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Shortfall

33,892	33,892	-
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Loan Outstandings as a % of Sale Price

164%		
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Claim Submitted to No Negative Equity

N/A		
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Claim Paid

N/A		
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Claim O/S

N/A		
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Time to Sale (where available - time from death/assessment to repayment) (Days)

Case 4 Total	ERF2 Original Loan	Aviva UKER Additional Loan
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Time from Possession to Sale (in days where applicable)

433		
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Initial Valuation

314		
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Indexed Valuation (Initial Valuation + Hpi)

85,000		
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Sale Price (where available)

273,645		
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Gross Mortgage Outstandings

114,398	110,901	3,496
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Shortfall

135,908	110,901	25,007
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Loan Outstandings as a % of Sale Price

21,510	-	21,510
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Claim Submitted to No Negative Equity

119%		
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Claim Paid

N/A		
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Claim O/S

N/A		
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Time to Sale (where available - time from death/assessment to repayment) (Days)

Case 5 Total	ERF2 Original Loan	Aviva UKER Additional Loan
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Time from Possession to Sale (in days where applicable)

496		
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Initial Valuation

-		
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Indexed Valuation (Initial Valuation + Hpi)

79,450		
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Sale Price (where available)

243,122		
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Gross Mortgage Outstandings

92,912	92,912	-
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Shortfall

119,428	119,428	-
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Loan Outstandings as a % of Sale Price

26,516	26,516	-
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Claim Submitted to No Negative Equity

129%		
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Claim Paid

YES		
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Claim O/S

YES		
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Time to Sale (where available - time from death/assessment to repayment) (Days)

Case 6 Total	ERF2 Original Loan	Aviva UKER Additional Loan
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Time from Possession to Sale (in days where applicable)

589		
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Initial Valuation

251		
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Indexed Valuation (Initial Valuation + Hpi)

117,000		
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Sale Price (where available)

177,491		
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Gross Mortgage Outstandings

109,007	109,007	-
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Shortfall

130,825	130,825	-
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Loan Outstandings as a % of Sale Price

21,817	21,817	-
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Claim Submitted to No Negative Equity

120%		
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Claim Paid

YES		
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Claim O/S

YES		
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Equity Release Funding (No. 2) plc

Report for the immediately preceding interest period

20-Feb-23

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

Weighted Average:

Sale price as %age of indexed valuation.

42.6%

Shortfall as % of Mortgage o/s

26.7%

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)

37

Reposessed this Quarter

2

Properties sold (Total to Calculation date)

30

Number Carried Forward

7

Average Time from Possession to Sale

298

Possession cases average Shortfall at Sale (%)

26.3%

Insurance

No Negative Equity Claims made total

3

Claims Paid

9

Claims O/S

-

Claims not settled in full by number

2

Claims not settled in full by amount of shortfall

7,132

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

£139,038

Weighted Average LTV

114.3%

Weighted Average Indexed LTV

41.7%

Weighted Average Interest Rate

FRIP

8.30%

FCRP

8.09%

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

0 - 29.99%

230,095

30 - 34.99%

524,096

35 - 39.99%

639,596

40 - 44.99%

1,833,513

45 - 49.99%

1,823,207

50 - 54.99%

1,526,196

55 - 59.99%

3,046,066

60 - 64.99%

3,680,020

65 - 69.99%

3,858,604

70 - 74.99%

4,050,042

75 - 79.99%

5,046,834

80 - 84.99%

5,145,285

85 - 89.99%

18,155,452

90 - 94.99%

4,844,743

95 - 99.99%

21,782,667

100% +

155,033,181

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

0 - 30%

12,796,345

30 - 35%

59,720,667

35 - 40%

13,309,595

40 - 45%

80,214,101

45 - 50%

28,587,520

50 - 55%

19,888,064

55 - 60%

4,914,647

60 - 65%

8,494,414

65 - 70%

1,606,872

70 - 75%

556,529

75 - 80%

-

80 - 85%

1,130,843

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)

Loans

Under 70

-

70-74

-

75-79

233,701

80-84

46,750,432

85-89

102,250,756

90-94

63,516,892

95-99

16,249,625

100+

2,218,190

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%				3,090,849	6,662,604	2,447,530	427,900	167,463
30 - 34.99%			62,393	36,904,547	19,502,449	2,354,290	755,178	141,811
35 - 39.99%				2,737,407	6,813,772	3,144,754	613,661	
40 - 44.99%				2,504,875	58,286,712	18,549,720	872,794	
45 - 49.99%			171,308	803,527	4,924,892	19,854,337	2,833,456	
50 - 54.99%				709,228	3,873,845	11,979,860	3,325,131	
55 - 59.99%					621,860	1,460,272	2,590,930	241,585
60 - 64.99%					776,143	2,237,520	4,373,400	1,107,352
65 - 69.99%					410,925	1,077,772	118,175	
70 - 74.99%						217,527	339,001	
75 - 79.99%								
80 - 84.99%					377,554	193,309		559,979
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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

20-Feb-23

Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£38,536,599
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	£1,197
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,197
Amount to be drawn at next IPD	£1,197
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,659
Losses this Quarter	-£41,024
Closing Balance	-£53,683

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)

£11,077,943

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)

£11,000,000

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 IPDs, 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

2.15%

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 Equity Release Funding (No.2) plc
Date of Issue 11-Jun-2002

	A1 N/A	A2 Aaa A
Moody's Current Rating		
S&P Current Rating		
Initial Note Balance	45,000,000.00	255,000,000.00
Note Principal @ start of period	-	168,131,649.00
Note Redemptions @ IPD	-	7,005,467.50
Outstanding Note Principal	-	161,126,161.50
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	26th or Next Business Day	
Next Interest Payment Date	26-May-2023	
Pool Factor	-	