

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

19-May-23

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	231,219,597
Accrued Interest @ start of Calculation Period	187,345,389

Redemptions

In Quarter

Since Inception

Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,978,423	215,558,375
Principal Balance of Loans redeemed by cause:-		
Death	1,590,411	94,854,325
Borrower enters Long Term Care	369,781	30,298,377
Voluntary Repayment	18,231	91,841,921
Move to Lower Value Property	-	2,268,515
Substitutions	-	3,704,763
		-
Number of Loans redeemed in the immediately preceding Calculation period	59	6,468
Number of Loans redeemed by cause:-		
Death	43	2,889
Borrower enters Long Term Care	13	887
Voluntary Repayment	3	2,752
Move to Lower Value Property	-	202
Substitutions	-	60
		-
Redemption monies received	10,724,296	539,055,975

Equivalent Value Test this Calculation Period :-

N/A
N/A

S&P model this Calculation Period :-

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%
2.88%

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

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	182,678,430
Outstanding Gross Balance	224,574,215
Outstanding number of loans	1,604

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FRP %	2.7%	1.6%
FCRP %	97.3%	98.4%
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)

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
1,271		
818		
121,950		
367,238		
82,660	82,660	-
227,471	227,471	-
144,812	144,812	-
275%		
YES		
YES		
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
569		
76		
160,000		
501,118		
234,469	234,469	-
283,348	245,463	37,886
48,880	10,994	37,886
121%		
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.

42.2%

Shortfall as % of Mortgage o/s

27.4%

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

Weighted Average:

Time to sale (Days)

277

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

37

Properties sold (Total to Calculation date)

-

Number Carried Forward

32

5

Average Time from Possession to Sale

308

Possession cases average Shortfall at Sale (%)

29.2%

Insurance

No Negative Equity Claims made total

2

Claims Paid

2

Claims O/S

-

Claims not settled in full by number

2

Claims not settled in full by amount of shortfall

15,797

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

£140,009

Weighted Average LTV

115.2%

Weighted Average Indexed LTV

41.4%

Weighted Average Interest Rate

FIRP

8.35%

FICRP

8.09%

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

0 - 29.99%

212,964

30 - 34.99%

413,400

35 - 39.99%

612,031

40 - 44.99%

1,742,898

45 - 49.99%

1,741,038

50 - 54.99%

1,482,277

55 - 59.99%

2,252,192

60 - 64.99%

4,404,806

65 - 69.99%

2,919,642

70 - 74.99%

4,251,563

75 - 79.99%

4,958,734

80 - 84.99%

5,005,422

85 - 89.99%

15,111,007

90 - 94.99%

6,647,841

95 - 99.99%

10,626,806

100% +

162,191,594

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

0 - 30%

12,313,948

30 - 35%

59,262,036

35 - 40%

13,585,703

40 - 45%

79,468,981

45 - 50%

26,791,997

50 - 55%

19,246,905

55 - 60%

3,158,531

60 - 65%

7,959,224

65 - 70%

1,637,345

70 - 75%

567,644

75 - 80%

-

80 - 85%

581,901

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

63,622

80-84

42,787,107

85-89

101,927,136

90-94

63,562,181

95-99

14,719,875

100+

1,514,295

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%				2,921,483	6,677,647	2,158,687	385,436	170,695
30 - 34.99%			63,622	34,108,044	22,206,444	1,970,106	769,263	144,557
35 - 39.99%				2,549,229	7,093,231	3,317,813	625,429	
40 - 44.99%				2,064,048	55,692,611	20,652,911	1,059,411	
45 - 49.99%				421,526	4,568,436	18,674,193	3,127,842	
50 - 54.99%				722,777	3,460,913	11,503,272	3,559,943	
55 - 59.99%					633,278	1,488,306	790,888	246,059
60 - 64.99%					790,939	2,279,637	3,935,664	952,984
65 - 69.99%					418,829	1,098,326	120,190	
70 - 74.99%						221,835	345,809	
75 - 79.99%								
80 - 84.99%					384,807	197,094		
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	£32,082,031
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	£1,385
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,385
Amount to be drawn at next IPD	£1,385
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£53,683
Losses this Quarter	-£15,797
Closing Balance	-£69,480

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)	£11,789,781
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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)

£11,700,000

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

2.13%

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
-	161,126,161.50
-	7,005,487.50
-	154,120,674.00

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
29th or Next Business Day
29-Aug-2023

Pool Factor

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