

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

20-Nov-23

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	221,010,203
Accrued Interest @ start of Calculation Period	180,576,684

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,174,779	218,195,420
Principal Balance of Loans redeemed by cause:-		
Death	874,179	96,640,690
Borrower enters Long Term Care	131,320	30,728,887
Voluntary Repayment	169,280	92,262,091
Move to Lower Value Property	-	2,268,515
Substitutions	-	3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	49	6,574
Number of Loans redeemed by cause:-		
Death	36	2,961
Borrower enters Long Term Care	6	904
Voluntary Repayment	7	2,769
Move to Lower Value Property	-	202
Substitutions	-	60
Redemption monies received	6,500,314	553,393,527

Equivalent Value Test this Calculation Period :-
S&P model this Calculation Period :-

N/A
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%
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
Outstanding Gross Balance
Outstanding number of loans

179,319,751
218,578,491
1,498

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %	2.7%	1.3%
FCRP %	97.3%	98.7%
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
Single Male
Joint Borrowers by Age of Younger

90
88
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
-		
245		
150,000		
485,544		
287,540	287,540	-
354,011	354,011	-
66,472	66,472	-
123%		
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
1,620		
110		
120,000		
368,124		
216,745	216,745	-
248,798	248,798	-
32,052	32,052	-
115%		
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 3 Total	ERF2 Original Loan	Aviva UKER Additional Loan
1,286		
833		
130,000		
219,670		
92,335	92,335	-
184,240	184,240	-
91,905	91,905	-
200%		
YES		
YES		
N/A		

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20-Nov-23

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

42.6%
28.0%

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

Weighted Average:

Time to sale (Days)

279

Properties in Possession (Total to Calculation date)

Repossessed this Quarter
Properties sold (Total to Calculation date)
Number Carried Forward

44
3
38
6

Average Time from Possession to Sale
Possession cases average Shortfall at Sale (%)

337
29.8%

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

2
2
-
2
23,867
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

£145,914
118.9%
43.6%

Weighted Average Interest Rate

FIRP
FCRP

8.33%
8.08%

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

0 - 29.99%	195,368
30 - 34.99%	254,353
35 - 39.99%	533,379
40 - 44.99%	1,366,431
45 - 49.99%	2,064,678
50 - 54.99%	1,392,578
55 - 59.99%	960,897
60 - 64.99%	4,002,819
65 - 69.99%	3,558,260
70 - 74.99%	3,300,492
75 - 79.99%	4,826,522
80 - 84.99%	3,988,455
85 - 89.99%	4,787,779
90 - 94.99%	17,897,612
95 - 99.99%	3,883,902
100% +	165,564,966

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

0 - 30%	9,947,088
30 - 35%	32,393,686
35 - 40%	34,181,666
40 - 45%	46,399,018
45 - 50%	45,030,408
50 - 55%	35,011,194
55 - 60%	3,187,990
60 - 65%	3,791,394
65 - 70%	6,795,186
70 - 75%	1,004,424
75 - 80%	230,890
80 - 85%	-
85 - 90%	605,547
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	-
70-74	-
75-79	-
80-84	35,163,710
85-89	101,701,168
90-94	65,370,059
95-99	14,368,312
100+	1,975,242

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%				1,995,085	5,392,814	2,063,807	437,895	57,487
30 - 34.99%				14,079,679	14,921,106	2,365,356	756,784	270,760
35 - 39.99%				14,553,325	17,281,794	1,956,777	389,770	
40 - 44.99%				3,141,575	28,460,574	14,105,500	583,329	108,039
45 - 49.99%				641,466	29,182,677	13,626,477	1,579,789	
50 - 54.99%				548,886	2,967,834	25,322,596	6,074,410	97,469
55 - 59.99%				203,694	1,944,110	828,297	211,889	
60 - 64.99%					290,636	2,056,472	852,601	591,685
65 - 69.99%					1,135,967	1,657,051	3,152,366	849,802
70 - 74.99%					123,655	756,341	124,428	
75 - 79.99%						230,890		
80 - 84.99%								
85 - 89.99%						400,495	205,052	
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	£31,225,499
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	£1,912
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,912
Amount to be drawn at next IPD	£1,912
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£115,579
Losses this Quarter	-£101,666
Closing Balance	-£217,245

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)

£7,344,406

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)

£7,250,000

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

2.09%

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

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
-	147,115,186.50
-	7,005,487.50
-	140,109,699.00

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-Feb-2024

Pool Factor

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