

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

19-Aug-24

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	212,661,748
Accrued Interest @ start of Calculation Period	175,844,710

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	973,639	99,255,665
Borrower enters Long Term Care	202,230	31,484,867
Voluntary Repayment	252,728.59	92,740,309
Move to Lower Value Property	-	2,289,640
Substitutions	-	3,704,763

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	37	3,060
Borrower enters Long Term Care	9	940
Voluntary Repayment	8	2,787
Move to Lower Value Property	-	203
Substitutions	-	60

Redemption monies received

8,286,773	575,786,033
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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%
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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

Outstanding Gross Balance

Outstanding number of loans

172,950,356	208,338,798	1,345
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Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FIRP %

2.7%

1.4%

FCRP %

97.3%

98.6%

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

90

Single Male

88

Joint Borrowers by Age of Younger

89

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
1,135		
258		
160,000		
491,598		
210,986	210,986	-
419,815	262,641	157,173
208,828	51,655	157,173
199%		
YES		
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
1,419		
112		
75,000		
135,152		
53,341	53,341	-
91,753	77,799	13,954
38,413	24,459	13,954
172%		
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.	44.9%
Shortfall as % of Mortgage o/s	27.5%

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

Weighted Average:

Time to sale (Days)	283
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Properties in Possession (Total to Calculation date)

Repossessed this Quarter	51
Properties sold (Total to Calculation date)	2
Number Carried Forward	45
	6

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

	314
	29.0%

Insurance

No Negative Equity Claims made total	2
Claims Paid	2
Claims O/S	-
Claims not settled in full by number	1
Claims not settled in full by amount of shortfall	4,005
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

	£154,899
Weighted Average LTV	124.8%
Weighted Average Indexed LTV	44.5%

Weighted Average Interest Rate

FIRP	8.33%
FCRP	8.08%

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

0 - 29.99%	71,450
30 - 34.99%	160,717
35 - 39.99%	551,067
40 - 44.99%	595,826
45 - 49.99%	1,707,573
50 - 54.99%	1,998,656
55 - 59.99%	1,250,654
60 - 64.99%	2,195,195
65 - 69.99%	3,575,959
70 - 74.99%	3,000,476
75 - 79.99%	3,274,290
80 - 84.99%	4,171,113
85 - 89.99%	3,738,704
90 - 94.99%	4,583,883
95 - 99.99%	17,916,924
100% +	159,546,311

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

0 - 30%	7,812,243
30 - 35%	21,721,382
35 - 40%	44,745,722
40 - 45%	29,106,849
45 - 50%	54,908,701
50 - 55%	28,424,492
55 - 60%	9,233,212
60 - 65%	2,681,336
65 - 70%	6,368,755
70 - 75%	2,307,296
75 - 80%	141,401
80 - 85%	245,010
85 - 90%	424,761
90 - 95%	217,638
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	27,974,543
85-89	94,081,710
90-94	66,837,192
95-99	16,661,512
100+	2,783,841

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%				1,062,591	4,131,149	2,078,564	409,359	130,580
30 - 34.99%				8,105,533	10,609,477	1,999,041	879,792	127,538
35 - 39.99%				15,567,026	25,958,326	2,666,111	554,259	
40 - 44.99%				1,890,115	16,873,520	9,175,726	1,167,488	
45 - 49.99%				551,014	30,099,121	23,497,273	761,293	
50 - 54.99%				215,821	3,693,323	16,923,633	7,266,153	325,562
55 - 59.99%				582,442	1,542,240	5,291,286	1,817,244	
60 - 64.99%					170,358	1,261,052	849,234	400,691
65 - 69.99%					229,673	1,937,068	2,607,961	1,594,053
70 - 74.99%					774,524	1,196,264	131,091	205,418
75 - 79.99%						141,402		
80 - 84.99%						245,011		
85 - 89.99%						424,761		
90 - 94.99%							217,638	
95 - 99.99%								
100% +								

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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£29,762,685
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	£1,810
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,810
Amount to be drawn at next IPD	£1,810
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£218,566
Losses this Quarter	-£4,005
Closing Balance	-£222,570

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)	£3,465,458
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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)

	£3,400,000
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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
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Voluntary Repayment Rate

	2.03%
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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	A2
N/A	Aaa
N/A	A+

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

45,000,000.00	255,000,000.00
-	126,098,724.00
-	6,317,701.50
-	119,781,022.50

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
26-Nov-2024

Pool Factor

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