

**Equity Release Funding (No. 2) plc****Report for the immediately preceding interest period****19-Feb-24****Loans**

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	218,578,491
Accrued Interest @ start of Calculation Period	179,319,751

In Quarter

Since Inception

**Redemptions**Principal Balance of Loans redeemed in the immediately preceding Calculation period  
Principal Balance of Loans redeemed by cause:-

Death	831,098
Borrower enters Long Term Care	342,182
Voluntary Repayment	171,590
Move to Lower Value Property	21,125
Substitutions	-

97,471,788
31,071,069
92,433,681
2,289,640
3,704,763

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	31
Borrower enters Long Term Care	18
Voluntary Repayment	7
Move to Lower Value Property	1
Substitutions	-

6,630

2,992
922
2,776
203
60

Redemption monies received

7,896,838

561,290,365

Equivalent Value Test this Calculation Period :-

N/A

S&amp;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

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

176,998,386
214,891,131
1,442

**Product Breakdown by Loan O/S**

At Closing

At Calculation date for this report

FIRP %	2.7%
FCRP %	97.3%

1.3%
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

90

Single Male

89

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
143		
-		
65,000		
214,002		
103,519	103,519	-
105,699	105,699	-
2,180	2,180	-
102%		
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
187		
207		
150,000		
455,510		
321,839	152,668	169,172
335,437	152,668	182,770
13,598	-	13,598
104%		
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 3 Total	ERF2 Original Loan	Aviva UKER Additional Loan
438		
224		
95,000		
269,415		
265,383	109,631	-
109,631	109,631	-
-	-	-
41%		
N/A		
N/A		
N/A		

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19-Feb-24

**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

44.3%
26.6%

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

**Weighted Average:**

Time to sale (Days)

280
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**Properties in Possession (Total to Calculation date)**

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

47
3
40
7

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

331
28.1%

**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

1
1
-
1
1,320
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**

£149,023
120.8%
43.0%

**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%	171,736
30 - 34.99%	259,201
35 - 39.99%	542,986
40 - 44.99%	1,251,347
45 - 49.99%	1,516,651
50 - 54.99%	1,973,864
55 - 59.99%	1,149,118
60 - 64.99%	3,111,247
65 - 69.99%	3,654,437
70 - 74.99%	3,402,650
75 - 79.99%	3,464,748
80 - 84.99%	4,754,854
85 - 89.99%	4,944,930
90 - 94.99%	10,941,045
95 - 99.99%	10,306,103
100% +	163,446,214

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

0 - 30%	10,346,394
30 - 35%	38,077,224
35 - 40%	28,788,411
40 - 45%	54,559,887
45 - 50%	36,401,068
50 - 55%	32,130,071
55 - 60%	2,182,921
60 - 65%	4,954,520
65 - 70%	5,929,263
70 - 75%	668,128
75 - 80%	235,420
80 - 85%	-
85 - 90%	617,824
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)**

Age Band	Loans
Under 70	-
70-74	-
75-79	-
80-84	33,683,727
85-89	97,628,091
90-94	64,400,215
95-99	16,610,388
100+	2,568,710

**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%				2,083,525	5,610,652	1,876,527	717,027	58,663
30 - 34.99%				15,849,410	18,389,829	2,471,300	1,090,630	276,055
35 - 39.99%				12,085,910	14,668,568	1,903,935	129,998	
40 - 44.99%				2,397,655	32,343,684	19,043,204	775,343	
45 - 49.99%				499,652	21,581,866	12,299,593	2,019,956	
50 - 54.99%				767,575	2,568,570	20,788,200	7,692,572	313,155
55 - 59.99%					1,016,087	950,623	216,211	
60 - 64.99%					164,111	2,607,015	1,218,644	964,750
65 - 69.99%					1,158,631	1,400,396	2,414,150	956,086
70 - 74.99%					126,094	415,386	126,647	
75 - 79.99%						235,420		
80 - 84.99%								
85 - 89.99%						408,613	209,211	
90 - 94.99%								
95 - 99.99%								
100% +								

**Equity Release Funding (No. 2) plc**  
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19-Feb-24

**Liquidity Facility Ledger**

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£30,698,733
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	£1,844
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,844
Amount to be drawn at next IPD	£1,844
Closing balance	£150,000

**Deficiency Ledger**

Opening Balance	-£217,245
Losses this Quarter	-£1,320
Closing Balance	-£218,565

**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)**

£6,120,983
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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)

£6,050,000
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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**

2.07%
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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

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
-	140,109,699.00
-	7,005,487.50
-	133,104,211.50

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
28-May-2024

Pool Factor

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