

**Equity Release Funding (No. 2) plc**

**Report for the immediately preceding interest period**

20-May-24

**Loans**

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	214,891,131
Accrued Interest @ start of Calculation Period	176,998,386

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	810,238	98,282,026
Borrower enters Long Term Care	211,568	31,282,637
Voluntary Repayment	53,900	92,487,581
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	31	3,023
Borrower enters Long Term Care	9	931
Voluntary Repayment	3	2,779
Move to Lower Value Property	-	203
Substitutions	-	60

Redemption monies received

6,208,895	567,499,260
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Equivalent Value Test this Calculation Period :-

N/A
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S&P model this Calculation Period :-

N/A
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**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%
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**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
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Weighted Averaged GIC Rate

N/A as after Year 10 IPD
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**Outstanding Balance of Loans**

Outstanding Accrued Interest	175,844,710
Outstanding Gross Balance	212,661,748
Outstanding number of loans	1,399

**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
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Weighted Average Age of borrowers - at Calculation date for this Quarterly report

89
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**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
452		
302		
218,950		
363,792		
131,844	131,844	-
271,014	243,893	27,122
139,171	112,049	27,122
206%		
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
287		
154		
185,000		
303,258		
231,902	231,902	-
205,562	205,562	-
-	-	-
89%		
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
121		
64		
63,000		
199,931		
151,995	106,158	45,838
114,664	68,826	45,838
-	-	-
75%		
N/A		
N/A		
N/A		



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**Liquidity Facility Ledger**

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£30,380,250
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	£1,856
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,856
Amount to be drawn at next IPD	£1,856
Closing balance	£150,000

**Deficiency Ledger**

Opening Balance	-£218,565
Losses this Quarter	£0
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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<b>Surplus after payment of all payments due in the Waterfall (a) to (h)</b>	<b>£3,545,482</b>
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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)

£3,450,000
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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**

2.05%
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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

	<u>A1</u>	<u>A2</u>
Moody's Current Rating	N/A	Aaa
S&P Current Rating	N/A	A+
Initial Note Balance	45,000,000.00	255,000,000.00
Note Principal @ start of period	-	133,104,211.50
Note Redemptions @ IPD	-	7,005,487.50
Outstanding Note Principal	-	126,098,724.00

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	27-Aug-2024

Pool Factor	-
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