## Equity Release Funding (No. 2) plc

## Report for the immediately preceding interest period

Outstanding Balance of Loans at Closing Date

Outstanding Balance of Loans @ start of immediately preceding calculation period Accrued Interest @ start of Calculation Period

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

Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions

Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-Death

Dearn

Borrower enters Long Term Care

Voluntary Repayment

Move to Lower Value Property

Substitutions

Redemption monies received

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

Substitute(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

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)

Weighted Averaged GIC Rate

Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans

Product Breakdown by Loan O/S

FIRP % FCRP %

Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report

Age of Borrowers:-Single Female Single Male Joint Borrowers by Age of Younger

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

Shortfall
Loan Outstandings as a % of Sale Price
Claim Submitted to No Negative Equity

Claim Paid Claim O/S

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

Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity

Claim Paid Claim O/S

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

19-Nov-24

276,369,747

In Quarter

1,955,745 1,446,975 312,270 196,500

66

11,854,595

0.00%

N/A as after Year 10 IPD N/A as after Year 10 IPD

At Closing

72 89

90 88 89

ERF2 Original Loan Aviva UKER 180 66 58,000 193,893 39,772 120,014 80,242 120,014 80,242 302% YES YES

Case 2	ERF2	Aviva UKER	
Total	Original Loan	Additional Loan	
548			
68,000			
208,604			
151,027	114,150	36,877	
168,310	114,150	54,160	
17,283	-	17,283	
111%			
N/A			
N/A			
N/A			

Case 3	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
656		
81		
116,000		
359,751		
152,623	152,623	-
202,879	166,660	36,219
50,256	14,037	36,219
133%		
YES		
YES		
N/A		

Since Inception

224,021,464 100,702,640 31,797,137 92,936,809 2,289,640 3,704,763

6,793 203 60

At Calculation date for this report

587,640,628

Equity Release Funding (No. 2) plc	
Report for the immediately preceding interest period	19-Nov-24
For all Mortgages repaid to the Calculation Date (NNEG or repossession)	
Weighted Average:	45.00
Sale price as %age of indexed valuation. Shortfall as % of Mortgage o/s	45.0% 27.6%
For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)	
Weighted Average:	
Time to sale (Days)	287
Properties in Possession (Total to Calculation date)	53
Repossessed this Quarter	2
Properties sold (Total to Calculation date) Number Carried Forward	47 6
Average Time from Decession to Cale	304
Average Time from Possesion to Sale Possession cases average Shortfall at Sale (%)	29.4%
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	16,905
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	£156,728
Weighted Average LTV	126.0%
Weighted Average Indexed LTV	44.7%
Weighted Average Interest Rate	0.00%
FIRP FCRP	8.33% 8.07%
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	72,883
30 - 34.99%	163,405
35 - 39.99% 40 - 44.99%	561,409 509,446
45 - 49.99%	1,532,116
50 - 54.99%	2,041,978
55 - 59.99% 60 - 64.99%	1,394,223 1,304,301
65 - 69.99%	3,915,302

0 - 54.99%	2,041,978
5 - 59.99%	1,394,223
0 - 64.99%	1,304,301
5 - 69.99%	3,915,302
0 - 74.99%	2,966,213
5 - 79.99%	3,312,960
0 - 84.99%	3,335,763
5 - 89.99%	4,113,992
0 - 94.99%	4,022,647
5 - 99.99%	9,266,065
00% +	161,943,039
.TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
- 30%	7,063,868
0 - 35%	19,060,080
5 - 40%	47,221,288
0 - 45%	25,431,601
5 - 50%	55,090,486
3 - 30%	1

0 - 30%	7,063,868
30 - 35%	19,060,080
35 - 40%	47,221,288
40 - 45%	25,431,601
45 - 50%	55,090,486
50 - 55%	22,261,887
55 - 60%	12,131,621
60 - 65%	2,577,899
65 - 70%	6,076,044
70 - 75%	2,061,174
75 - 80%	574,546
80 - 85%	249,885
85 - 90%	-
90 - 95%	655,361
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	24,543,876
85-89	89,509,552
90-94	66,219,261
95-99	17,299,032
100+	2,884,020

## 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%				722,859	3,918,497	1,871,704	417,600	133,208
0 - 34.99%				5,411,063	10,544,600	2,367,978	736,438	
5 - 39.99%				15,851,310	27,881,863	2,923,014	565,101	
0 - 44.99%				1,683,328	13,365,682	9,605,227	777,364	
15 - 49.99%				281,060	27,023,209	26,718,602	1,067,616	
60 - 54.99%					3,656,909	11,087,007	7,412,930	105,041
55 - 59.99%				594,256	1,389,815	6,676,203	3,471,348	
60 - 64.99%					703,983	1,001,655	464,094	408,167
55 - 69.99%					234,421	1,919,529	2,031,270	1,890,824
70 - 74.99%					656,744	924,300	133,350	346,780
75 - 79.99%					133,827	440,719		
30 - 84.99%						249,885		
35 - 89.99%								
90 - 94.99%						433,439	221,922	
95 - 99.99%								
100% +								

Liquidity Facility Ledger		
Initial Balance Last Calculation Period Closing Outstanding	£0 £0	
Available @ next IPD Amount to be drawn at next IPD	£22,272,860 £0	
Liquidity Reserve Fund Ledger		
Initial Balance on Closing	£25,000,000	
Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	£150,000 £1,694	
Less Mortgage Registration Reserve	£150,000	
Available Liquidity Reserve Fund	£1,694	
Amount to be drawn at next IPD Closing balance	£1,694 £150,000	
Deficiency Ledger		
Opening Balance Losses this Quarter	-£222,570 -£16,905	
Closing Balance	-£239,475	
Optional Guarantee Ledger		
Opening Balance on Closing Date	£0	
Claims Submitted as at date of this Quarterly Report Claims Paid as at date of this Quarterly Report	£0 £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	
Complete of the company of all company and a first of the company	00 705	
Surplus after payment of all payments due in the Waterfall (a) to (h)	£6,725,608	
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)		
Years 2027 to 2031	£6,650,000	
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	2.01%	
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 Calc	ulation Date by	
(y) the aggregate of the initial outstanding balances of the Edans prepart up to the relevant Calc (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing D		
Deferred Consideration released to Originator		
Deferred Consideration paid to Originator prior to the date of this Quarterly Report date Deferred Consideration paid to Originator during the calculation period	£31,500,000 £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 S&P Current Rating	N/A N/A	Aaa A+
Initial Note Balance	45,000,000.00	255,000,000.00
Note Principal @ start of period	45,000,000.00	119,781,022.50
Note Redemptions @ IPD	-	6,304,951.50 113,476,071.00
Outstanding Note Principal		
Outstanding Note Principal	-	
Note Interest Margins	LIBOR + 0.44%	Fixed Rate (5.88%)
	LIBOR + 0.44% IPD May 2012 LIBOR + 1.50%	Fixed Rate (5.88%) N/A N/A
Note Interest Margins Step Up Dates Step Up Margins	IPD May 2012 LIBOR + 1.50%	N/A
Note Interest Margins Step Up Dates Step Up Margins Interest Payment Cycle Interest Payment Date	IPD May 2012 LIBOR + 1.50%  Quarterly 26th or Next Business Day	N/A
Note Interest Margins Step Up Dates Step Up Margins Interest Payment Cycle Interest Payment Date Next Interest Payment Date	IPD May 2012 LIBOR + 1.50% Quarterly	N/A
Note Interest Margins Step Up Dates Step Up Margins Interest Payment Cycle Interest Payment Date	IPD May 2012 LIBOR + 1.50%  Quarterly 26th or Next Business Day	N/A