

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

19-Nov-24

**Loans**

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	208,338,798
Accrued Interest @ start of Calculation Period	172,950,356

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In Quarter	Since Inception
Death	1,446,975	100,702,640
Borrower enters Long Term Care	312,270	31,797,137
Voluntary Repayment	196,500	92,936,809
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	48	3,108
Borrower enters Long Term Care	14	954
Voluntary Repayment	4	2,791
Move to Lower Value Property	-	203
Substitutions	-	60

Redemption monies received

11,854,595	587,640,628
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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

Outstanding Gross Balance

Outstanding number of loans

167,023,045	200,455,741	1,279
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**Product Breakdown by Loan O/S**

At Closing

At Calculation date for this report

FIRP %

2.7%
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1.5%
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FCRP %

97.3%
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98.5%
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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
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Single Male

88
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Joint Borrowers by Age of Younger

89
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**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
180		
66		
58,000		
193,893		
39,772	39,772	-
120,014	120,014	-
80,242	80,242	-
302%		
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
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		

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
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		



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**Liquidity Facility Ledger**

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£22,272,860
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	£1,694
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,694
Amount to be drawn at next IPD	£1,694
Closing balance	£150,000

**Deficiency Ledger**

Opening Balance	-£222,570
Losses this Quarter	-£16,905
Closing Balance	-£239,475

**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>£6,725,608</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)

	£6,650,000
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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**

	2.01%
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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

<b>A1</b>	<b>A2</b>
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
-	119,781,022.50
-	6,304,951.50
-	113,476,071.00

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-2025

Pool Factor

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