Equity Release Funding (No. 2) plc	19-Feb-25	
Report for the immediately preceding interest period		
Loans	£	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	200,455,741	
Accrued Interest @ start of Calculation Period	167,023,045	
	In Quarter	Since Inception
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,528,477	225,549,942
Principal Balance of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	1,011,565 400,804	101,714,205 32,197,941
Voluntary Repayment	116,108	93,052,918
Move to Lower Value Property	-	2,289,640
Substitutions		- 3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	53	6,846
Number of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	36 12	3,144 966
Voluntary Repayment	5	2,796
Move to Lower Value Property	-	203
Substitutions	-	- 60
Redemption monies received	9,236,748	596,877,376
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	0.000/	
Balance of the Loans @ Closing Date	0.00%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	2.88%	
Forth Association Took		
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	163,045,839	
Outstanding Gross Balance	194,950,058	
Outstanding number of loans	1,226	
Product Breakdown by Loan O/S	At Closing	At Calculation date for this report
FIRP %	2 7%	1.6%

Product Breakdown by Loan O/S	At Closing	At Calculation date

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

Case 1	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
420		
306		
300,000		
916,144		
292,614	292,614	-
509,884	448,041	61,844
217,270	155,427	61,844
174%		
YES		
YES		
N/A		

90 88 89

Case 2	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
296		
181		
155,000		
284,969		
207,209	207,209	-
254,873	210,963	43,910
47,663	3,753	43,910
123%		
YES		
YES		
N/A		

Report for the immediately preceding interest period	19-Feb-25
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% 28.0%
For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average:	
Time to sale (Days)	287
Disposition in December (Total to Coloulation data)	58
Properties in Possession (Total to Calculation date) Repossessed this Quarter	5
Properties sold (Total to Calculation date)	49
Number Carried Forward	9
Average Time from Possesion to Sale	302
Possession cases average Shortfall at Sale (%)	29.9%
Insurance	
No Negative Equity Claims made total	2
Claims Paid Claims O/S	2
Claims not settled in full by number	2
Claims not settled in full by amount of shortfall	2,444
Average Time from Claim to Payment	30
Local Search Claims made (number)	-
Claims Paid Claims O/S	]
Claims not settled in full by number	<u> </u>
Claims not settled in full by amount of shortfall	l
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	£159,013
Weighted Average LTV	128.4%
Weighted Average Indexed LTV	44.8%
Weighted Average Interest Rate	
FIRP FCRP	8.33% 8.07%
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	74,386
30 - 34.99%	166,117
35 - 39.99%	399,439
40 - 44.99% 45 - 49.99%	573,323 1,083,929
50 - 54.99%	1,693,990
55 - 59.99%	1,844,964
60 - 64.99% 65 - 69.99%	1,063,570 3,014,469
70 - 74.99%	3,369,144
75 - 79.99%	2,918,172
80 - 84.99% 85 - 89.99%	2,937,765 3,676,748
90 - 94.99%	3,550,618
95 - 99.99%	3,660,173
100% +	164,923,251
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
0 - 30% 30 - 35%	6,421,291 18.569,688
35 - 40%	46,108,134
40 - 45%	25,450,351
45 - 50% 50 - 55%	53,655,119 19,796,650
55 - 60%	13,150,106
60 - 65%	2,389,562
65 - 70% 70 - 75%	5,182,180 2,717,186
75 - 80%	586,153
80 - 85%	254,843
85 - 90% 90 - 95%	668,794
90 - 95% 95 - 100%	668,794
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	20,297,280
85-89	86,127,845
90-94	66,925,731
95-99	19,192,529
100+	2.406.672

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%				322,424	3,908,233	1,676,952	450,179	63,503
30 - 34.99%				4,860,505	10,654,729	2,454,162	600,293	
35 - 39.99%				13,013,394	29,705,706	2,812,710	576,324	
40 - 44.99%				1,578,887	12,123,183	10,955,457	792,825	
15 - 49.99%				91,800	23,816,518	28,545,916	1,200,885	
60 - 54.99%					3,343,642	8,211,499	8,241,510	
55 - 59.99%				430,271	1,482,011	6,980,334	4,126,884	130,606
60 - 64.99%					718,156	1,021,307	234,048	416,051
55 - 69.99%					239,169	1,069,483	2,217,357	1,656,171
70 - 74.99%						2,051,090	525,755	140,342
75 - 79.99%					136,497	449,656		
30 - 84.99%						254,843		
85 - 89.99%								
90 - 94.99%						442,324	226,470	
95 - 99.99%								
100%+								

Liquidity Facility Ledger Initial Balance	£0	
Last Calculation Period Closing Outstanding Available @ next IPD Amount to be drawn at next IPD	£0 £21,661,118 £0	
Liquidity Reserve Fund Ledger		
Initial Balance on Closing Outstanding as at the date of this Quarterly Report	£25,000,000 £150,000	
Accrued Interest to immediately succeeding interest payment date	£1,592	
Less Mortgage Registration Reserve	£150,000	
Available Liquidity Reserve Fund	£1,592	
Amount to be drawn at next IPD	£1,592	
Closing balance	£150,000	
Deficiency Ledger		
Opening Balance	-£239,475	
Losses this Quarter	-£2,444 -£241,919	
Closing Balance	-L241,515	
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	
Surplus after payment of all payments due in the Waterfall (a) to (h)	£7,620,407	
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)	07.550.000	
Years 2027 to 2031	£7,550,000	
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	1.99%	
	1.5576	
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 Calo		
<ul><li>(x) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calc</li><li>(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I</li></ul>		
<ul> <li>(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I</li> <li>Deferred Consideration released to Originator</li> </ul>	Date.	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I 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	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I Deferred Consideration released to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£31,500,000	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I 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	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I 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 Total Deferred Consideration paid to Originator.	£31,500,000 £0	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc	£31,500,000 £0 £31,500,000	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I 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 Total Deferred Consideration paid to Originator.	£31,500,000 £0	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc  Name of Issuer	£31,500,000 £0 £31,500,000 Equity Release Funding (No.2) plc	Δ2
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issuer Date of Issue Moody's Current Rating	E31,500,000 E0 £31,500,000 Equity Release Funding (No.2) plc 11-Jun-2002	<b>A2</b> Aaa
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc  Name of Issuer Date of Issue	£31,500,000 £0 £31,500,000 Equity Release Funding (No.2) plc 11-Jun-2002	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc  Name of Issuer Date of Issue  Moody's Current Rating SAP Current Rating Initial Note Balance	E31,500,000 E0 £31,500,000 Equity Release Funding (No.2) plc 11-Jun-2002	Aaa A+ 255,000,000.00
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing II  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period	E31,500,000 £0 £31,500,000 Equity Release Funding (No.2) plc 11-Jun-2002 A1 N/A	Aaa A+ 255,000,000.00 113,476,071.00
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc  Name of Issuer Date of Issue  Moody's Current Rating SAP Current Rating Initial Note Balance	E31,500,000 £0 £31,500,000 Equity Release Funding (No.2) plc 11-Jun-2002 A1 N/A	Aaa A+ 255,000,000.00
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD	E31,500,000 £0 £31,500,000 Equity Release Funding (No.2) plc 11-Jun-2002 A1 N/A	Aaa A+ 255,000,000.00 113,476,071.00 6,304,951.50
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing II  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal  Note Interest Margins	E31,500,000 E0 E31,500,000  Equity Release Funding (No.2) plc 11-Jun-2002  A1 N/A N/A  45,000,000.00 LIBOR + 0.44%	Aaa A+  255,000,000.00 113,476,071.00 6,304,951.50 107,171,119.50  Fixed Rate (5.88%)
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing II  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal	E31,500,000 £0 £31,500,000  Equity Release Funding (No.2) plc 11-Jun-2002  A1 N/A N/A  45,000,000.00	Aaa A+ 255,000,000,00 113,476,071.00 6,304,951.50 107,171,119.50
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal  Note Interest Margins Step Up Dates Step Up Dates Step Up Margins	E31,500,000 £0 £31,500,000  Equity Release Funding (No.2) plc 11-Jun-2002  A1 N/A N/A  45,000,000.00 LIBOR + 0.44% IPD May 2012 LIBOR + 1.50%	Aaa A+  255,000,000,00 113,47e,071,00 6,304,951,50 107,171,119,50  Fixed Rate (5.88%) NAA
(y) the aggregate of the initial outstanding belances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc  Name of Issuer Date of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal  Note Interest Margins Step Up Dates Step Up Dates Step Up Dates Step Up Dates Interest Payment Cycle Interest Payment Date	E31,500,000 E0 E31,500,000  Equity Release Funding (No.2) plc 11-Jun-2002  A1 N/A N/A  45,000,000.00  . LIBOR + 0.44% IPD May 2012	Aaa A+  255,000,000,00 113,47e,071,00 6,304,951,50 107,171,119,50  Fixed Rate (5.88%) NAA
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing II  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) plc  Name of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal  Note Interest Margins Step Up Dates Step Up Margins Interest Payment Cycle	E31,500,000 E0 £31,500,000  Equity Release Funding (No.2) plc 11-Jun-2002  A1 N/A N/A  45,000,000.00  LIBOR + 0.44% IPD May 2012 LIBOR + 1.50%  Quarterly	Aaa A+  255,000,000,00 113,47e,071,00 6,304,951,50 107,171,119,50  Fixed Rate (5.88%) NAA
(y) the aggregate of the initial outstanding belances of all Loans in the Portfolio on the Closing I  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 Total Deferred Consideration paid to Originator.  Equity Release Funding (No.2) ptc  Name of Issuer Date of Issuer Date of Issue  Moody's Current Rating S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal  Note Interest Margins Step Up Dates Step Up Dates Step Up Dates Step Up Dates Interest Payment Cycle Interest Payment Date	E31,500,000 E0 E31,500,000  Equity Release Funding (No.2) plc 11-Jun-2002  A1 N/A N/A  45,000,000.00   LIBOR + 0.44% IPD May 2012 LIBOR + 1.50%  Quarterly 26th or Next Business Day	Aaa A+  255,000,000,00 113,47e,071,00 6,304,951,50 107,171,119,50  Fixed Rate (5.88%) NAA