

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

19-Feb-25

Loans

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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

Redemptions

In Quarter

Since Inception

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	1,011,565	101,714,205
Borrower enters Long Term Care	400,804	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	36	3,144
Borrower enters Long Term Care	12	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 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
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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	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%
FCRP %	97.3%	98.4%
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	88
Joint Borrowers by Age of Younger	89

Properties Sold / repayments (case by case):-

	Case 1 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	420		
Time from Possession to Sale (in days where applicable)	306		
Initial Valuation	300,000		
Indexed Valuation (Initial Valuation + Hpi)	916,144		
Sale Price (where available)	292,614	292,614	-
Gross Mortgage Outstandings	509,884	448,041	61,844
Shortfall	217,270	155,427	61,844
Loan Outstandings as a % of Sale Price	174%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
Claim O/S	N/A		

	Case 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	296		
Time from Possession to Sale (in days where applicable)	181		
Initial Valuation	155,000		
Indexed Valuation (Initial Valuation + Hpi)	284,969		
Sale Price (where available)	207,209	207,209	-
Gross Mortgage Outstandings	254,873	210,963	43,910
Shortfall	47,663	3,753	43,910
Loan Outstandings as a % of Sale Price	123%		
Claim Submitted to No Negative Equity	YES		
Claim Paid	YES		
Claim O/S	N/A		

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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£21,661,118
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	£1,592
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
Closing Balance	-£241,919

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)	£7,620,407
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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)

	£7,550,000
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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

	1.99%
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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	A2
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
-	113,476,071.00
-	6,304,951.50
-	107,171,119.50

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
27-May-2025

Pool Factor

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