

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

19-May-25

Loans

£

Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	194,950,058
Accrued Interest @ start of Calculation Period	163,045,839

In Quarter

Since Inception

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death	571,712	102,285,918
Borrower enters Long Term Care	310,923	32,508,864
Voluntary Repayment	82,010	93,134,928
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:-

Death	25	3,169
Borrower enters Long Term Care	13	979
Voluntary Repayment	3	2,799
Move to Lower Value Property	-	203
Substitutions	-	60

Redemption monies received	6,038,678	602,916,053
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Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-

N/A
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%
2.88%

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)

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

Outstanding Gross Balance

Outstanding number of loans

161,642,849
192,582,423
1,185

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FRP %	2.7%	1.6%
FCRP %	97.3%	98.4%

Weighted Average Age of Borrowers @ Closing Date

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

72
90

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

91
88
90

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
155		
86		
140,000		
462,930		
344,848	249,792	95,056
365,134	249,792	115,341
20,286	-	20,286
106%		
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 2 Total	ERF2 Original Loan	Aviva UKER Additional Loan
665		
77		
65,000		
213,558		
144,511	99,835	44,676
159,864	99,835	60,029
15,354	-	15,354
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
604		
146		
85,000		
293,068		
182,114	133,739	48,376
198,496	133,739	64,757
16,381	-	16,381
109%		
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 4 Total	ERF2 Original Loan	Aviva UKER Additional Loan
427		
-		
80,000		
276,813		
205,192	148,450	56,743
212,491	148,450	64,042
7,299	-	7,299
104%		
N/A		
N/A		
N/A		

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For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:

Sale price as %age of indexed valuation.

46.9%

Shortfall as % of Mortgage o/s

26.5%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:

Time to sale (Days)

288

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

62

Properties sold (Total to Calculation date)

4

Number Carried Forward

52

Average Time from Possession to Sale

290

Possession cases average Shortfall at Sale (%)

28.2%

Insurance

No Negative Equity Claims made total

-

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

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

£162,517

Weighted Average LTV

130.7%

Weighted Average Indexed LTV

45.8%

Weighted Average Interest Rate

FIRP

8.33%

FCRP

8.07%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%

-

30 - 34.99%

244,582

35 - 39.99%

328,169

40 - 44.99%

342,149

45 - 49.99%

994,712

50 - 54.99%

1,581,132

55 - 59.99%

1,922,538

60 - 64.99%

922,579

65 - 69.99%

2,349,520

70 - 74.99%

3,430,043

75 - 79.99%

2,598,466

80 - 84.99%

2,762,889

85 - 89.99%

3,842,878

90 - 94.99%

3,498,613

95 - 99.99%

3,246,487

100% +

164,517,667

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)

0 - 30%

5,294,994

30 - 35%

8,620,610

35 - 40%

56,443,196

40 - 45%

12,925,849

45 - 50%

64,031,547

50 - 55%

13,397,511

55 - 60%

19,412,602

60 - 65%

1,659,497

65 - 70%

4,194,676

70 - 75%

4,531,578

75 - 80%

1,128,542

80 - 85%

259,947

85 - 90%

-

90 - 95%

-

95 - 100%

681,875

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)

Under 70

Loans

-

70-74

-

75-79

-

80-84

17,314,872

85-89

82,856,376

90-94

69,099,213

95-99

20,858,880

100+

2,453,082

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%				249,814	2,881,413	1,675,356	488,411	
30 - 34.99%				793,254	5,157,112	2,037,547	567,948	64,749
35 - 39.99%				14,512,793	37,506,313	3,373,440	1,050,650	
40 - 44.99%				973,210	5,204,235	6,215,444	532,959	
45 - 49.99%				347,214	25,399,145	36,446,407	1,838,781	
50 - 54.99%					3,452,797	5,275,347	4,669,367	
55 - 59.99%					1,917,310	8,781,273	8,142,303	133,128
60 - 64.99%				438,587	774,994	645,879	238,624	
65 - 69.99%					180,206	1,075,652	2,136,233	802,584
70 - 74.99%					243,763	2,010,643	824,551	1,452,621
75 - 79.99%					139,089	851,358	138,095	
80 - 84.99%						259,947		
85 - 89.99%								
90 - 94.99%						450,919	230,956	
95 - 99.99%								
100% +								

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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£21,398,047
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	£1,461
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,461
Amount to be drawn at next IPD	£1,461
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£241,919
Losses this Quarter	£0
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)

£6,686,850

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)

£6,600,000

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

Voluntary Repayment Rate

1.98%

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

	A1	A2
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	-	107,171,119.50
Note Redemptions @ IPD	-	6,304,951.50
Outstanding Note Principal	-	100,866,168.00
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	26-Aug-2025	
Pool Factor	-	