

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

19-Aug-26

Loans

£

Outstanding Balance of Loans at Closing Date

276,369,747

Outstanding Balance of Loans @ start of immediately preceding calculation period

175,741,036

Accrued Interest @ start of Calculation Period

149,649,313

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

966,023

Since Inception

232,328,460

Principal Balance of Loans redeemed by cause:-

Death

732,664

106,593,118

Borrower enters Long Term Care

222,559

33,663,837

Voluntary Repayment

10,800

93,486,628

Move to Lower Value Property

-

2,289,640

Substitutions

-

3,704,763

Number of Loans redeemed in the immediately preceding Calculation period

34

7,105

Number of Loans redeemed by cause:-

Death

24

3,323

Borrower enters Long Term Care

9

1,029

Voluntary Repayment

1

2,813

Move to Lower Value Property

-

203

Substitutions

-

60

Redemption monies received

6,104,501

639,867,139

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

0.00%

Balance of the Loans @ Closing Date

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

Weighted Averaged GIC Rate

N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding Accrued Interest

147,506,553

Outstanding Gross Balance

172,632,254

Outstanding number of loans

967

Product Breakdown by Loan O/S

At Closing

At Calculation date for this report

FRP %

2.7%

1.3%

FCRP %

97.3%

98.7%

Weighted Average Age of Borrowers @ Closing Date

72

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

91

Age of Borrowers:-

Single Female

91

Single Male

90

Joint Borrowers by Age of Younger

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	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
722		
454		
86,950		
274,472		
52,719	52,719	-
146,639	146,639	-
93,920	93,920	-
278%		
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	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
492		
-		
150,000		
519,868		
266,353	260,629	5,724
306,022	260,629	45,392
39,669	-	39,669
115%		
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 3	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
964		
933		
168,000		
547,097		
159,702	159,702	-
308,451	308,451	-
148,749	148,749	-
193%		
Yes		
Yes		
No		

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	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
434		
221		
200,000		
697,998		
389,353	389,353	-
569,294	503,201	66,093
179,941	113,848	66,093
146%		
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 5	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
1,615		
144		
80,000		
279,843		
148,640	148,640	-
384,740	276,206	108,534
236,100	127,566	108,534
259%		
Yes		
Yes		
No		

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 6	ERF2	Aviva UKER
Total	Original Loan	Additional Loan
203		
98		
118,000		
394,170		
310,000	233,684	-
233,684	233,684	-
-	-	-
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.

Shortfall as % of Mortgage o/s

49.9%
24.6%

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

Weighted Average:

Time to sale (Days)

295

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

85
8
71
14

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

281
26.5%

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

4
4
-
-
90,625
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

Weighted Average LTV

Weighted Average Indexed LTV

£178,524
141.3%
49.5%

Weighted Average Interest Rate

FIRP

FCRP

8.34%
8.08%

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

0 - 29.99%

30 - 34.99%

35 - 39.99%

40 - 44.99%

45 - 49.99%

50 - 54.99%

55 - 59.99%

60 - 64.99%

65 - 69.99%

70 - 74.99%

75 - 79.99%

80 - 84.99%

85 - 89.99%

90 - 94.99%

95 - 99.99%

100% +

-
121,036
61,905
361,418
476,521
994,443
1,465,017
1,875,164
1,124,457
1,381,721
2,416,623
2,138,939
2,560,375
2,401,703
2,969,902
152,283,030

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

0 - 30%

30 - 35%

35 - 40%

40 - 45%

45 - 50%

50 - 55%

55 - 60%

60 - 65%

65 - 70%

70 - 75%

75 - 80%

80 - 85%

85 - 90%

90 - 95%

95 - 100%

100% +

3,435,325
4,787,039
19,286,507
42,409,643
15,901,345
49,785,326
9,479,872
17,972,806
1,818,507
2,815,023
2,767,270
968,026
165,695
287,105
-
752,767

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

70-74

75-79

80-84

85-89

90-94

95-99

100+

Loans

-
-
-
2,952,260
65,459,357
74,172,578
27,963,657
2,064,402

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%				299,620	973,666	1,842,624	319,415	
30 - 34.99%					1,761,181	2,501,557	452,817	71,484
35 - 39.99%				2,083,839	13,448,772	2,772,804	792,447	188,644
40 - 44.99%				385,554	36,137,340	5,147,939	738,810	
45 - 49.99%				183,247	4,473,442	9,988,661	1,104,319	151,676
50 - 54.99%					5,530,181	41,781,839	2,341,997	131,308
55 - 59.99%					1,609,887	3,375,196	4,494,790	
60 - 64.99%					943,745	3,424,705	13,604,355	
65 - 69.99%					581,143	650,946	586,418	
70 - 74.99%						489,895	2,011,111	314,017
75 - 79.99%						1,023,032	536,965	1,207,272
80 - 84.99%						388,537	579,488	
85 - 89.99%							165,695	
90 - 94.99%						287,105		
95 - 99.99%								
100% +						497,737	255,030	

Equity Release Funding (No. 2) plc
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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£17,263,225
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	£1,225
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,225
Amount to be drawn at next IPD	£1,225
Closing balance	£150,000

Deficiency Ledger

Opening Balance	£267,282
Losses this Quarter	£90,625
Closing Balance	£357,907

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)

£6,826,335

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)

£6,750,000

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

1.88%

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	£34,530,000
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	£34,530,000

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

A1
N/A
N/A

A2
Aaa
A+

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

45,000,000.00	255,000,000.00
-	79,849,680.00
-	5,254,122.00
-	74,595,558.00

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-Nov-2026

Pool Factor

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