

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

19-Feb-26

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	184,086,979
Accrued Interest @ start of Calculation Period	155,641,072

Redemptions

	In Quarter	Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,124,398	230,132,652
Principal Balance of Loans redeemed by cause:-		
Death	786,248	104,929,318
Borrower enters Long Term Care	279,500	93,210,178
Voluntary Repayment	58,650	93,408,278
Move to Lower Value Property	-	2,289,640
Substitutions	-	3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	46	7,029
Number of Loans redeemed by cause:-		
Death	32	3,269
Borrower enters Long Term Care	12	1,010
Voluntary Repayment	2	2,610
Move to Lower Value Property	-	203
Substitutions	-	60
Redemption monies received	7,299,911	626,000,896

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
Weighted Averaged GIC Rate	N/A as after Year 10 IPD

Outstanding Balance of Loans

Outstanding Accrued Interest	153,010,260
Outstanding Gross Balance	180,331,799
Outstanding number of loans	1,043

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	90	

Age of Borrowers:-

Single Female	91
Single Male	89
Joint Borrowers by Age of Younger	90

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)	130		
Time from Possession to Sale (in days where applicable)	63		
Initial Valuation	98,000		
Indexed Valuation (Initial Valuation + Hpi)	182,088		
Sale Price (where available)	116,425	116,425	-
Gross Mortgage Outstandings	142,963	142,963	-
Shortfall	26,538	26,538	-
Loan Outstandings as a % of Sale Price	123%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		
Time to Sale (where available - time from death/assessment to repayment) (Days)	342		
Time from Possession to Sale (in days where applicable)	288		
Initial Valuation	115,000		
Indexed Valuation (Initial Valuation + Hpi)	379,178		
Sale Price (where available)	205,000	187,633	-
Gross Mortgage Outstandings	187,633	187,633	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	92%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Time to Sale (where available - time from death/assessment to repayment) (Days)	989		
Time from Possession to Sale (in days where applicable)	274		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Hpi)	469,379		
Sale Price (where available)	160,000	157,474	-
Gross Mortgage Outstandings	157,474	157,474	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	98%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Time to Sale (where available - time from death/assessment to repayment) (Days)	584		
Time from Possession to Sale (in days where applicable)	134		
Initial Valuation	210,000		
Indexed Valuation (Initial Valuation + Hpi)	390,189		
Sale Price (where available)	390,207	304,051	-
Gross Mortgage Outstandings	304,051	304,051	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	78%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

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Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£18,033,180
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	£-262,920
Losses this Quarter	£0
Closing Balance	£-262,920

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)	£9,362,571
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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)

	£8,520,000
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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

	1.92%
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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	£730,000
Total Deferred Consideration paid to Originator.	£32,230,000

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	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
-	90,357,924.00
-	5,254,122.00
-	85,103,802.00

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-May-2026

Pool Factor

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