Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period 18-May-26

Loans £

Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	180,331,799	
Accrued Interest @ start of Calculation Period	153,010,290	

	In Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,229,786	231,362,437
Principal Balance of Loans redeemed by cause:-		
Death	931,136	105,860,454
Borrower enters Long Term Care	231,100	33,441,278
Voluntary Repayment	67,550	93,475,828
Move to Lower Value Property	-	2,289,640
Substitutions	-	- 3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	42	7,071
Number of Loans redeemed by cause:-		
Death	30	3,299
Borrower enters Long Term Care	10	1,020
Voluntary Repayment	2	2,812
Move to Lower Value Property	-	203
Substitutions	-	- 60
Redemption monies received	7,761,742	633,762,638

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	149,649,313
Outstanding Gross Balance	175,741,036
Outstanding number of loans	1,001

Product Breakdown by Loan O/S	At Closing	At Calculation date for this report
FIRP %	2.7%	1.7%
FCRP %	97.3%	98.3%

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)	539		
Time from Possession to Sale (in days where applicable)	59		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + Hpi)	386,332		
Sale Price (where available)	228,697	228,697	-
Gross Mortgage Outstandings	259,511	259,511	
Shortfall	30,814	30,814	-
Loan Outstandings as a % of Sale Price	113%		
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)	330		
Time from Possession to Sale (in days where applicable)	262		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Hpi)	410,955		
Sale Price (where available)	109,885	109,885	-
Gross Mortgage Outstandings	189,326	189,326	-
Shortfall	79,441	79,441	-
Loan Outstandings as a % of Sale Price	172%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		

	Case 3 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	501		
Time from Possession to Sale (in days where applicable)	205		
Initial Valuation	200,000		
Indexed Valuation (Initial Valuation + Hpi)	647,366		
Sale Price (where available)	366,657	366,657	-
Gross Mortgage Outstandings	419,214	419,214	-
Shortfall	52,556	52,556	-
Loan Outstandings as a % of Sale Price	114%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	No		

	Case 4 Total	ERF2 Original Loan	Aviva UKER Additional Loan
Time to Sale (where available - time from death/assessment to repayment) (Days)	1,087		
Time from Possession to Sale (in days where applicable)	76		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + Hpi)	538,658		
Sale Price (where available)	215,514	110,182	49,823
Gross Mortgage Outstandings	160,005	110,182	49,823
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	0%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	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.	49.9%
Shortfall as % of Mortgage o/s	23.3%

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

Time to sale (Days)	294

Properties in Possession (Total to Calculation date)	77
Repossessed this Quarter	4
Properties sold (Total to Calculation date)	66
Number Carried Forward	11

Average Time from Possesion to Sale	274
Possession cases average Shortfall at Sale (%)	24.8%

Insurance

No Negative Equity Claims made total	3
Claims Paid	3
Claims O/S	-
Claims not settled in full by number	-
Claims not settled in full by amount of shortfall	4,362
Average Time from Claim to Payment	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	£175,565
Weighted Average LTV	139.4%
Weighted Average Indexed LTV	48.7%

Weighted Average Interest Rate

FIRP	8.32%
FCRP	8.08%

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

0 - 29.99%	-
30 - 34.99%	201,170
35 - 39.99%	60,909
40 - 44.99%	465,634
45 - 49.99%	517,640
50 - 54.99%	1,086,616
55 - 59.99%	1,476,385
60 - 64.99%	2,081,495
65 - 69.99%	753,102
70 - 74.99%	2,345,922
75 - 79.99%	1,990,345
80 - 84.99%	2,526,445
85 - 89.99%	2,348,089
90 - 94.99%	2,316,059
95 - 99.99%	3,462,165
100% +	154,109,060

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

0 - 30%	3,885,405
30 - 35%	5,691,484
35 - 40%	28,939,157
40 - 45%	31,570,845
45 - 50%	21,297,361
50 - 55%	47,717,860
55 - 60%	13,490,732
60 - 65%	13,987,439
65 - 70%	1,461,280
70 - 75%	2,840,916
75 - 80%	3,343,122
80 - 85%	496,134
85 - 90%	-
90 - 95%	281,331
95 - 100%	-
100% +	737,971

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	5,735,864
85-89	67,417,549
90-94	73,045,561
95-99	27,647,363
100+	1,894,699

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%				293,955	1,102,720	2,067,138	421,592	
30 - 34.99%				140,302	3,046,087	2,013,462	421,557	70,075
35 - 39.99%				3,261,842	20,931,421	3,619,845	941,008	185,041
40 - 44.99%				1,707,078	26,715,714	2,665,684	482,369	
45 - 49.99%				84,434	7,279,139	12,046,544	1,738,528	148,717
50 - 54.99%					5,976,908	39,877,128	1,863,824	
55 - 59.99%					843,657	4,580,801	8,066,274	
60 - 64.99%				248,252	924,792	3,016,948	9,797,447	
65 - 69.99%					597,111	286,835	577,334	
70 - 74.99%						384,310	2,148,511	308,095
75 - 79.99%						1,383,705	776,646	1,182,771
80 - 84.99%						333,815	162,318	
85 - 89.99%								
90 - 94.99%						281,331		
95 - 99.99%								
100% +						488,015	249,956	

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Report for the immediately preceding interest period 18-May-26

Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£17,574,104
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	£1,105
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,105
Amount to be drawn at next IPD	£1,105
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£262,920
Losses this Quarter	-£4,362
Closing Balance	-£267,282

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

Surplus after payment of all payments due in the Waterfall (a) to (h) £10,389,658

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)

£7,990,000

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 1.90%

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	£32,230,000
Deferred Consideration paid to Originator during the calculation period	£2,300,000
Total Deferred Consideration paid to Originator.	£34,530,000

Equity Release Funding (No.2) plc

Name of Issuer: Equity Release Funding (No.2) plc
Date of Issue: 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	-	85,103,802.00
Note Redemptions @ IPD	-	5,254,122.00
Outstanding Note Principal	-	79,849,680.00
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-2026	
Pool Factor	-	