Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	20-May-04	
Loans	£	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period Accrued Interest @ start of Calculation Period	288,024,001 52,646,317	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation per Principal Balance of Loans redeemed by cause:-	3,868,636	26,147,647
Death	1,117,102	5,945,930
Borrower enters Long Term Care	64,900	689,940
Voluntary Repayment	2,659,003	19,250,704
Move to Lower Value Property	27,631	261,073
Number of Loans redeemed in the immediately preceding Calculation period	113	777
Number of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	27 2	147
Voluntary Repayment	81	577
Move to Lower Value Property	3	30
Redemption monies received	4,825,629.15	31,207,096
Equivalent Value Test this Calculation Period :-	PASS	
S&P model this Calculation Period :-	PASS	
Substitution		
Substituted in the immediately preceding Calculation Period (O/S amount @ Substituted in the immediately preceding Calculation Period as a % of aggregate	454,553	
Outstanding Balance of the Loans @ Closing Date	0.16%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.71%	
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 prior to Feb 05	
Weighted Averaged GIC Rate	N/A as prior to Feb 05	
Outstanding Balance of Loans		
Outstanding Accrued Interest	57,125,199 288,905,457	
Outstanding Gross Balance Outstanding number of loans	7,333	
	.,,===	At Calculation
Product Breakdown by Loan O/S	At Closing	date for this report
FIRP %	2.7%	2.8%
FCRP %	97.3%	97.2%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	74	
Age of Borrowers:-		
Single Female	77	
Single Male Joint Borrowers by Age of Younger	76 72	
John Borrowers by Age or Touriger	12	

N/A N/A N/A N/A N/A N/A N/A N/A

Properties Sold / repayments (case by case):Time to Sale (where available - time from death/assessment to repayment) (Days)
Initial Valuation
Indexed Valuation (Initial Valuation + Hpi)
Sale Price (where available)
Gross Mortgage Outstandings
Shortfall

Claim Paid
Claim O/S

Weighted Average Time from death/assessment to repayment) (Days) Sale Pictor as % of Indexed Valuation (Initial Valuation + Hpil) (where available) Shortfall as % of Indexed Valuation (Initial Valuation + Hpil) (where available) Shortfall as % of Indexed Valuation (Initial Valuation + Hpil) (where available) Properties in Possession Repossessed  Properties in Possession Repossessed  Average Time from Possesion to Sale Average Time from Claims Polyment  Lead Search Claims Paid Claim	Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)   N/A	Weighted Average:  Time to Sale (where available - time from death/assessment to repayment) (Days) Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) N/A Shortfall as % of Mortgage Outstandings  Properties in Possession Repossessed Sold Number Carried Forward  Average Time from Possesion to Sale Average Shortfall at Sale  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  Local Search Claims made (number) Claims Paid Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Contingent Building Insurance claims made (number) Claims Paid Claims O/S Claims not settled in full by number Claims Paid Claims Paid Claims Paid Claims not settled in full by number	214
N/A   N/A   N/A	NA	Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)  N/A Shortfall as % of Mortgage Outstandings  Properties in Possession Repossessed Sold Number Carried Forward  Average Time from Possesion to Sale Average Shortfall at Sale  N/A  Insurance No Negative Equity Claims made total Claims Paid Claims Pois Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Local Search Claims made (number) Claims Paid Claims O/S Claims not settled in full by number 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 Paid Claims Paid Claims O/S Claims not settled in full by amount of shortfall Average Time from Claim to Payment  N/A	214
Properties in Possession Properties in Possession Properties in Possession Sold Number Carried Forward  Average Time from Possesion to Sale Average Time from Cost Sale Total Sale Tota	NA	Shortfall as % of Mortgage Outstandings  Properties in Possession Repossessed Sold Number Carried Forward  Average Time from Possesion to Sale Average Shortfall at Sale  N/A  Insurance No Negative Equity Claims made total Claims Paid Claims Pols Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Local Search Claims made (number) 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 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	
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Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Contingent Building Insurance claims made (number) Claims Potal Claims Rot Settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Time from Claim to Payment  Average Loan Outstanding  Average Inne from Claim to Payment  Average Inne from C	Claims not settled in full by amount of shortfall   Average Time from Claim to Payment	Claims not settled in full by amount of shortfall Average Time from Claim to Payment  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	-
Contingent Building Insurance claims made (number) Claims Paid Claims Paid Claims Not S Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Loan Outstanding Weighted Average Lift Weighted Average Indexed LTV  Weighted Average Indexed LTV  Weighted Average Interest Rate FIRP FCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 10 - 30 - 34.99% 17 - 28.5791 37 - 999% 10 - 40.99% 10 - 40.99% 10 - 55.59 - 999% 10 - 60. 64.99% 15 - 59.99% 16 - 64.99% 16 - 64.99% 17 - 74.99% 18 - 65.054.230 19 - 84.99% 19 - 94.99% 10 - 30% 10 - 30% 10 - 30% 10 - 30% 10 - 30% 11 - 30.35% 11 - 30.35% 12 - 30.35% 13 - 30.35% 14 - 45% 15 - 50% 16 - 45% 17 - 55% 18 - 50% 19 - 95% 19 - 95% 19 - 99.99% 10 - 99.9% 10 - 50% 10 - 57% 10 - 57% 11 - 57% 11 - 57% 12 - 57% 13 - 590% 14 - 45% 15 - 50% 16 - 67% 17 - 75% 18 - 90% 19 - 99.9% 10 - 99.9%	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 Loan Outstanding  Weighted Average Inferest Rate  FIRP  FCRP  B. 8.29%  B. 13.3%  Weighted Average Interest Rate  FIRP  FCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report)  0. 29.99%  30. 34.99%  65.054.23  37.986.36  55.59.99%  40. 44.99%  50. 54.99%  50. 64.99%  50. 64.99%  50. 64.99%  50. 69.99%  70. 74.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 64.99%  60. 65.90%  60	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	-
Claims Paid Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Loan Outstanding  ### ### ### ### ### ### ### ### ### #	Claims Paid Claims not settled in full by amount of shortfall Average Loan Outstanding Weighted Average ITW Weighted Average Interest Rate FIRP FIRP FIRP FORP FORP FORP  LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 40 - 44.99% 45 - 59.99% 40 - 64.99% 50 - 56.99% 70 - 74.99% 51 - 59.99% 80 - 84.99% 80 - 84.99% 81 - 33.90% 81 - 33.90% 81 - 34.99% 82 - 34.99% 83 - 34.99% 84 - 45.99% 85 - 59.99% 86 - 64.99% 87 - 74.99% 88 - 84.99% 89 - 99.99% 80 - 84.99% 81 - 30.351.44 52 - 30.34 53 - 30.99% 54 - 30.351.44 55 - 50.99% 55 - 50.99% 66 - 67.99% 67 - 74.99% 68 - 84.99% 69 - 94.99% 69 - 94.99% 60 - 65.999% 70 - 74.99% 70 - 74.99% 71 - 74.99% 71 - 74.99% 72 - 74.99% 73 - 74.99% 74 - 74.99% 75 - 75.99.99% 76 - 75.99.99% 77 - 75.90.99% 78 - 75.90.99% 79 - 77 - 75.90% 79 - 77 - 75.90% 70 - 75.90% 70 - 75.90% 70 - 75.90% 70 - 75.90% 70 - 85.90% 70 - 85.90% 71 - 75.90% 72 - 75.90% 73 - 800% 74 - 800% 75	Claims Paid  Claims O/S  Claims not settled in full by number  Claims not settled in full by amount of shortfall	
Claims Paid Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Loan Outstanding  E39,398  B11,9%  Weighted Average LTV  Reighted Average Interest Rate FIRP FCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report)  144,866,827  65,054,230  17,285,791  31,99%  144,866,827  65,054,230  17,285,791  37,996,367  10,3351,445  50- 54,99%  50- 54,99%  50- 54,99%  50- 54,99%  50- 54,99%  50- 54,99%  50- 54,99%  50- 54,99%  50- 59,99%  100%  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)  144,866,827  15,79,99%  16,049%  17,285,791  18,186,367  19,351,445  19,99%  10,049%  1	Claims Paid Claims O/S Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Loan Outstanding Weighted Average ITV Weighted Average Interest Rate FIRP FIRP FIRP FORP  LTV Levels Breakdown (based on original valuation using P+I at date of report) - 2.9.99% - 40 44.99% - 45 49.99% - 50 54.99% - 50 54.99% - 50 54.99% - 50 54.99% - 50 54.99% - 60 65% - 60 60% - 60 60% - 60 60% - 60 60% - 60 60% - 60 60% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 65% - 60 60% - 60 65% - 60 65% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 65% - 60 60% - 60 65% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 60% - 60 65% - 60 65% - 60 60% - 60 65	Claims Paid Claims O/S Claims not settled in full by number Claims not settled in full by amount of shortfall	_
Claims not settled in full by number Claims not settled in full by amount of shortfall Average Loan Outstanding  ### Average Loan Outstanding  ### Big 19,398	Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FCRP  B. 29% EIRP FCRP  B. 29% B. 13%  LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29 99% 0 - 34 99% 1 - 44,866,82 5 - 59,99% 1 - 44,99% 1 - 49,99% 1 - 49,99% 1 - 50,99% 1 - 50,99% 1 - 65,64,99% 1 - 65,64,99% 1 - 75,79,99% 1 - 75,79,99% 1 - 9	Claims not settled in full by number Claims not settled in full by amount of shortfall	-
Claims not settled in full by number Claims not settled in full by amount of shortfall Average Loan Outstanding  ### Average Loan Outstanding  ### Big 19,398	Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment  Average Loan Outstanding  Weighted Average LTV  31.9%  Weighted Average Interest Rate FIRP FCRP  8.29%  8.13%  LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 0 - 30.99% 10.24,99% 15.59.99% 10.351,44 15.64.99% 15.59.99% 10.65.64.99% 10.65.64.99% 10.65.64.99% 10.70.71.99% 10.65.69.99% 10.70.71.99% 10.70.71.99% 10.70.71.99% 10.70.70.99% 10.70.99% 10.	Claims not settled in full by number Claims not settled in full by amount of shortfall	-
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## Section 10	## Standard Company	Average Time from Claim to Payment N/A	-
31.9%   19.6	State   Stat		
31.9%   19.6	State   Stat		
Weighted Average LTV       31.9%         Weighted Average Indexed LTV       19.6%         Weighted Average Interest Rate       8.29%         FIRP       8.13%         FORP       8.13%         LTV Levels Breakdown (based on original valuation using P+I at date of report)       0.29.99%         30 - 24.99%       14.866,827         45 - 49.99%       17,285,791         45 - 49.99%       10.351,445         50 - 54.99%       13,360,797         55 - 59.99%       -         60 - 64.99%       -         65 - 69.99%       -         70 - 74.99%       -         80 - 84.99%       -         80 - 84.99%       -         80 - 84.99%       -         85 - 89.99%       -         90 - 94.99%       -         90 - 99.99%       -         100%       -         271,960,643       -         30 - 35%       16,405,498         31,285       -         50 - 55%       -         50 - 50%       -         60 - 65%       -         65 - 70%       -         70 - 75%       -         75 - 80%       - <t< td=""><td>  Weighted Average Interest Rate   FIRP   8.29%   8.13%    </td><td>Average Loan Outstanding £39,398</td><td></td></t<>	Weighted Average Interest Rate   FIRP   8.29%   8.13%	Average Loan Outstanding £39,398	
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EIRP FCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report)  144,866,827 65,054,230 30 - 34,99% 65,054,230 37,986,367 40 - 44,99% 50 - 54,99% 50 - 54,99% 50 - 64,99% 50 - 64,99% 50 - 64,99% 50 - 74,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 99,99% 50	FIRP FCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report)  0 - 29.99%  144.866.82 65.054.233 53 - 39.99% 40 - 44.99% 45 - 54.99% 50 - 54.99% 50 - 64.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 91 - 99 90 - 94.99% 91 - 90 91 - 90 92 - 90 93 - 90 95 - 90 99 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 95 - 90 96 - 65 96 - 65% 65 - 70% 70 - 75% 70 - 75% 70 - 75% 70 - 76 96 - 85% 85 - 90%	Weighted Average Interest Rate	
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35 - 40% 455,348 40 - 45% 52,682 45 - 50% 31,285 55 - 60% 60 - 65% - 70% 70 - 75% 80 - 85% 80 - 85% 80 - 85% 80 - 95% 95 - 100%	35 - 40% 455,34 40 - 45% 52,68 45 - 50% 31,28 55 - 60% - 5 60 - 65% 65 - 70% 70 - 75% - 2 80 - 85% 85 - 90% 85 - 90%		
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65 - 70%	65 - 70%		-
70 - 75%	70 - 75%		-
75 - 80%	75 - 80% - 85% - 85% - 90%		-
80 - 85% - 50% - 5	80 - 85% 85 - 90% -	70 - 75%	-
85 - 90% - 90 - 95% - 95 - 100% -	85 - 90%		-
90 - 95% - 95 - 100% -			-
95 - 100%	90 - 95%		-
			-
	95 - 100% - 100% +		

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

Liquidity Facility Ledger	
Initial Balance	£0
Last Calculation Period Closing Outstanding	03
Available @ next IPD Amount to be drawn at next IPD	£70,000,000 £0
	<u> </u>
Liquidity Reserve Fund Ledger	202 000 000
Initial Balance on Closing	£25,000,000
Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	£21,541,000 £212,393
Aborded microst to mirroductory succeeding microst paymont duto	22.2,670
Less Mortgage Registration Reserve	£150,000
Avellable Limitation December Front	524 (22 222
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£21,603,393 £212,393
Closing balance	£21,541,000
g	
Deficiency Ledger	
Opening Palance	£648
Opening Balance Losses this Quarter	£646
Closing Balance	£654
<b>3</b>	
Optional Guarantee Ledger	
Opening Balance on Closing Date	£500,000
Claims Submitted as at date of this Quarterly Report	£500,000 £0
Claims Paid as at date of this Quarterly Report	£O
Claims Not recovered from NULAP this calculation period	£O
Total Claims not recovered from NULAP as at date of this Quarterly Report	£O
CCA Reserve	£500,000
Surplus after payment of all payments due in the Waterfall (a) to (h)	03
our plus after payment of all payments due in the waterial (a) to (ii)	£O
	£0
Replenishment Amount as recorded in Replenishment Ledger	EU
Replenishment Amount as recorded in Replenishment Ledger Years 2002 to 2026	EU
Replenishment Amount as recorded in Replenishment Ledger	EU
Replenishment Amount as recorded in Replenishment Ledger Years 2002 to 2026	£U
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	£U
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	£0
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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)  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).  Voluntary Repayment Rate  The "Voluntary Prepayments Rate" is the [annualised value of the ratio	N/A - A1 Notes O/S
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)  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).  Voluntary Repayment Rate	N/A - A1 Notes O/S N/A 3.81%
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)  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).  Voluntary Repayment Rate  The "Voluntary Prepayments Rate" is the [annualised value of the ratio expressed as a percentage] calculated by dividing:-	N/A - A1 Notes O/S  N/A  3.81%
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)  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).  Voluntary Repayment Rate  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 all Loans in the Portfolio on the Class and the Portfolio on the Class and the portfolio on the Class and the properties of the initial outstanding balances of all Loans in the Portfolio on the Class and prepayment the pr	N/A - A1 Notes O/S  N/A  3.81%
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)  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).  Voluntary Repayment Rate  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 releva	N/A - A1 Notes O/S  N/A  3.81%

Deferred Consideration paid to Originator during the calculation period Total Deferred Consideration paid to Originator.

20-May-04

## Equity Release Funding (No.2) plc

Name of Issuer Date of Issue

Moody's Current Rating S&P Current Rating

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

Note Interest Margins Step Up Margins

Interest Payment Cycle Interest Payment Date Next Interest Payment Date

Pool Factor

Equity Release Funding (No.2) plc 11-Jun-2002

**A1** Aaa AAA A2 Aaa AAA

45,000,000.00 42,093,000.00 985,500.00 41,107,500.00 255,000,000.00 255,000,000.00 255,000,000.00

Fixed Rate (5.88%) N/A LIBOR + 0.44% IPD May 2012 LIBOR + 1.50% N/A

Quarterly 26th or Next Business Day

26-Aug-2004

0.913500