Liquidity Facility Ledger	
Initial Balance	£0
Last Calculation Period Closing Outstanding Available @ next IPD	£0 £70,000,000
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	£21,541,000
Accrued Interest to immediately succeeding interest payment date	£258,648
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£21,649,648
Amount to be drawn at next IPD	£258,648
Closing balance	£21,541,000
Deficiency Ledger	
Opening Balance Losses this Quarter	£642 £0
Closing Balance	£642
Optional Guarantee Ledger	
Opening Balance on Closing Date	£500,000
Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period	£0 £0
Total Claims not recovered from NULAP as at date of this Quarterly Report	£0
00A P	2500,000
CCA Reserve	£500,000
Surplus after payment of all payments due in the Waterfall (a) to (h)	£0
carpials and paymont of an paymonts and mans transman (a) to (ii)	LU
Replenishment Amount as recorded in Replenishment Ledger	LU
Replenishment Amount as recorded in Replenishment Ledger Years 2002 to 2026	LO
Replenishment Amount as recorded in Replenishment Ledger	10
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)	10
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	10
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	10
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	10
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	
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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)	
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	
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:-	
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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	
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	
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	N/A - A1 Notes O/S
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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).	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 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 4.03%
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 relevant Calculation Date	N/A - A1 Notes O/S N/A 4.03%
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 4.03%
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 relevant Calculation Date (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Date. Deferred Consideration released to Originator	N/A - A1 Notes O/S N/A 4.03%
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 relevant Calculation Date (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	N/A - A1 Notes O/S N/A 4.03%
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 relevant Calculation Date (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Date. Deferred Consideration released to Originator	N/A - A1 Notes O/S N/A 4.03%

Equity Release Funding (No. 2) plc

Report for the immediately	preceding interest perio	d

20-Nov-04

Report for the immediately preceding interest period	20-NOV-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	289,578,287 61,657,212	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	3,892,407	34,099,225
Death Company Long Town Company	1,073,400	7,835,605
Borrower enters Long Term Care Voluntary Repayment	323,500 2,624,650	1,246,700 24,878,385
Move to Lower Value Property Substitutions	9,957 - 139,101	277,635 - 139,101
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	120	1,017
Death	23	190
Borrower enters Long Term Care Voluntary Repayment	3 94	32 764
Move to Lower Value Property Substitutions	1 - 1	32
Redemption monies received	5,332,633	41,441,163
Fundament Makes Teat this Colorate to Destant	DACC	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	PASS PASS	
Substitution		
Substituted in the immediately preceding Calculation Period (O/S amount @ Closing Date)	378,424	
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.14%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	1.15%	
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	66,032,677	
Outstanding Gross Balance Outstanding number of loans	290,061,345 7,106	
		At Calculation
		date for this
Product Breakdown by Loan O/S	At Closing	report
FIRP % FCRP %	2.7% 97.3%	2.7% 97.3%
1 (1) /0	77.370	77.370
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	78	
Single Male	77	
Joint Borrowers by Age of Younger	73	
Properties Sold / repayments (case by case):-	NI/A	
Time to Sale (where available - time from death/assessment to repayment) (Days) Initial Valuation	N/A N/A	
Indexed Valuation (Initial Valuation + Hpi)	N/A	
Sale Price (where available) Gross Mortgage Outstandings	N/A N/A	
Shortfall Loan Outstandings as a % of Sale Price	N/A N/A	
Claim Submitted to No Negative Equity	N/A	
Claim Paid Claim O/S	N/A N/A	
5.5 5.5		

For all Mortgages repaid to date:-	
Weighted Average:-	
Time to Sale (where available - time from death/assessment to repayment) (Days)	22
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A
Description in Description	
Properties in Possession	-
Repossessed Sold	-
Number Carried Forward	
varibble carried i di ward	
Average Time from Possesion to Sale	N/A
Average Shortfall at Sale	N/A
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
Average Time from Claim to Layment	IV/A
_ocal 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 Time from Claim to Layment	IV/A
Average Loan Outstanding	£40,819
Weighted Average LTV	33.1%
Weighted Average Indexed LTV	19.6%
Weighted Average Interest Rate FIRP	8.29%
FCRP	
	8.13%
	8.13%
LTV Levels Breakdown (based on original valuation using P+I at date of report)	8.13%
	8.13% 118,802,79
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99%	118,802,79 68,608,76 38,653,39
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%	118,802,79 68,608,76 38,653,39 30,134,69
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%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 80 - 34.99% 83 - 39.99% 40 - 44.99% 45 - 49.99% 65 - 54.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1. 29.99% 1034.99% 1044.99% 1549.99% 1054.99% 1054.99% 1054.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 80 - 34.99% 85 - 39.99% 10 - 44.99% 15 - 49.99% 15 - 49.99% 16 - 54.99% 16 - 54.99% 16 - 54.99% 16 - 64.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 80 - 34.99% 85 - 39.99% 10 - 44.99% 15 - 49.99% 150 - 54.99% 155 - 59.99% 150 - 64.99% 150 - 64.99% 150 - 64.99% 150 - 64.99% 150 - 64.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 85 - 39.99% 80 - 44.99% 85 - 49.99% 80 - 54.99% 80 - 54.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 80 - 64.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) 1-29.99% 10-34.99% 10-44.99% 15-49.99% 10-54.99% 10-54.99% 10-54.99% 10-64.99% 10-67.99% 10-67.99% 10-74.99% 10-74.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% - 34.99% - 34.99% - 44.99% - 54.99% - 54.99% - 55. 59.99% - 60 64.99% - 74.99% - 74.99% - 74.99% - 79.99% - 79.99% - 79.99% - 79.99% - 79.99% - 79.99% - 79.99% - 79.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) 1-29,99% 0-34,99% 0-34,99% 0-44,99% 5-49,99% 0-54,99% 0-54,99% 0-64,99% 0-64,99% 0-74,99% 0-74,99% 0-74,99% 0-74,99% 0-84,99% 10-84,99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% 0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 0 - 54,99% 5 - 59,99% 0 - 64,99% 5 - 69,99% 0 - 74,99% 5 - 79,99% 10 - 84,99% 15 - 89,99% 10 - 84,99% 15 - 89,99% 10 - 94,99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 0- 34.99% 5- 39.99% 0- 44.99% 5- 49.99% 0- 54.99% 0- 54.99% 0- 64.99% 15- 69.99% 0- 74.99% 15- 79.99% 10- 84.99% 15- 89.99% 10- 94.99% 15- 89.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 0 - 54.99% 0 - 64.99% 0 - 64.99% 0 - 74.99% 5 - 79.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 99.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 50 - 34.99% 50 - 44.99% 55 - 49.99% 50 - 54.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 74.99% 50 - 74.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% - 34.99% - 3- 44.99% - 5- 49.99% - 5- 59.99% - 6- 54.99% - 6- 54.99% - 74.99% - 74.99% - 84.99% - 94.99% -	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% - 34.99% - 3-39.99% - 44.99% - 5-49.99% - 5-59.99% - 64.99% - 64.99% - 74.99% - 74.99% - 84.99% - 94.99% - 94.99% - 94.99% - 94.99% - 94.99% - 30% - 30% - 30%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% 10 - 34,99% 10 - 44,99% 10 - 54,99% 10 - 54,99% 10 - 54,99% 10 - 64,99% 10 - 74,99% 10 - 74,99% 10 - 74,99% 10 - 74,99% 10 - 84,99% 10 - 94,99% 10 - 94,99% 10 - 94,99% 10 - 94,99% 10 - 94,99% 10 - 94,99% 10 - 35% 10 - 35% 10 - 35% 15 - 40%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 80 - 34.99% 80 - 44.99% 80 - 54.99% 80 - 54.99% 80 - 54.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 80 - 74.99% 80 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 89.99% 80 - 99.99% 80 - 99.99% 80 - 99.99% 80 - 90	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) 1-29,99% 10-34,99% 10-44,99% 10-54,99% 10-54,99% 10-64,99% 10-64,99% 10-74,99% 10-74,99% 10-84,99% 10-84,99% 10-94,99% 10-94,99% 10-94,99% 10-94,99% 10-94,99% 10-94,99% 10-94,99% 10-35% 10-35% 10-35% 10-45%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 30 - 34.99% 30 - 44.99% 35 - 49.99% 30 - 54.99% 30 - 64.99% 30 - 64.99% 30 - 74.99% 30 - 84.99% 30 - 84.99% 30 - 84.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 35% 30 - 35% 30 - 35% 30 - 35% 30 - 35% 30 - 45% 30 - 55%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 54.99% 50 - 64.99% 50 - 74.99% 50 - 74.99% 50 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 30% 80 - 35% 80 - 35% 80 - 40% 10 - 45% 15 - 50% 10 - 55% 10 - 55% 10 - 55% 10 - 55% 10 - 55%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% - 30 - 34,99% - 30 - 44,99% - 30 - 54,99% - 30 - 54,99% - 30 - 64,99% - 30 - 64,99% - 30 - 64,99% - 30 - 84,99% - 30 - 74,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 85,998	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 30 - 44.99% 31 - 44.99% 32 - 49.99% 33 - 54.99% 34 - 54.99% 35 - 59.99% 30 - 64.99% 35 - 69.99% 30 - 74.99% 35 - 89.99% 30 - 84.99% 35 - 89.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 35% 30 - 35% 30 - 35% 30 - 35% 30 - 45% 35 - 60% 30 - 65% 30 - 65% 30 - 65% 30 - 65%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% - 30 - 34,99% - 30 - 44,99% - 30 - 54,99% - 30 - 54,99% - 30 - 64,99% - 30 - 64,99% - 30 - 64,99% - 30 - 84,99% - 30 - 74,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 84,99% - 30 - 85,998	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 30 - 34.99% 30 - 44.99% 30 - 54.99% 30 - 54.99% 30 - 54.99% 30 - 64.99% 30 - 64.99% 30 - 64.99% 30 - 74.99% 30 - 84.99% 30 - 84.99% 30 - 89.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 35.89 30 - 35.89 30 - 35.86 31 - 40% 40 - 45% 45 - 50% 40 - 65% 50 - 60% 50 - 65% 50 - 70% 70 - 75%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 30 - 34.99% 30 - 34.99% 30 - 34.99% 30 - 54.99% 30 - 54.99% 30 - 64.99% 30 - 64.99% 30 - 74.99% 30 - 84.99% 30 - 84.99% 30 - 94.99% 30 - 94.99% 30 - 94.99% 30 - 35% 30 - 35% 30 - 45% 30 - 45% 30 - 55% 30 - 55% 30 - 55% 30 - 55% 30 - 65% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75% 30 - 75%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) 0-29.99% 0-34.99% 0-34.99% 0-44.99% 0-54.99% 0-54.99% 0-64.99% 0-64.99% 0-64.99% 0-74.99% 0-74.99% 0-74.99% 0-74.99% 0-94.99% 0-94.99% 0-94.99% 0-94.99% 0-94.99% 0-95-99.99% 0-94.99% 0-95-95.99.99% 0-96.99% 0-96.99%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77
TV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% 30 - 34,99% 31 - 39,99% 40 - 44,99% 41 - 44,99% 41 - 44,99% 42 - 44,99% 43 - 54,99% 44 - 64,99% 45 - 69,99% 46 - 64,99% 47 - 74,99% 48 - 84,99% 48 - 84,99% 48 - 84,99% 49 - 94,99% 40 - 94,99% 40 - 94,99% 40 - 94,99% 40 - 94,99% 40 - 30% 40 - 35% 40 - 45% 41 - 45% 42 - 50% 43 - 55% 45 - 60% 40 - 65% 45 - 70% 47 - 75% 45 - 80% 40 - 85%	118,802,79 68,608,76 38,653,39 30,134,69 16,289,28 12,570,55 3,935,08 1,066,77

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 Dates 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
 A2

 Aaa
 Aaa

 AAA
 AAA

45,000,000.00 255,000,000.00 40,095,000.00 255,000,000.00 1,377,000.00 -38,718,000.00 255,000,000.00

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

Quarterly 26th or Next Business Day 26-Jan-2005

0.860400