Report for the immediately preceding interest period	19-May-05	
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	291,416,064 70,644,593	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period  Principal Balance of Loans redeemed by cause:-	2,792,087.84	39,480,544.20
Death	581,580.00	9,601,865.29
Borrower enters Long Term Care Voluntary Repayment	136,070.00 2,341,220.00	1,742,620.00 29,294,677.6
Move to Lower Value Property	1,877.84	208,222.80
Substitutions	- 268,660.00	- 1,366,841.50
Number of Loans redeemed in the immediately preceding Calculation period	77	1,12
Number of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	17 4	230
Voluntary Repayment	62	879
Move to Lower Value Property	1	3.
Substitutions	- 6	- 23
Redemption monies received	4,204,114.36	50,521,793
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 @ Closing Date)	762,641	
Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.28%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	1.69%	
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	74,907,469	
	292,886,852	
Outstanding Gross Balance		
*	6,945	At Calculation
Outstanding Gross Balance Outstanding number of loans  Product Breakdown by Loan O/S	6,945 At Closing	At Calculation date for this repo
Outstanding number of loans		date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %	At Closing	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %	At Closing	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date	At Closing	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report	At Closing 2.7% 97.3%	date for this repo
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-	At Closing  2.7% 97.3%  72 74	date for this repo
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-  Single Female	At Closing 2.7% 97.3%	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:- Single Female Single Male	At Closing  2.7% 97.3%  72 74	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-  Single Female  Single Male  Joint Borrowers by Age of Younger	At Closing  2.7% 97.3%  72 74	date for this repo
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:- Single Female Single Female Joint Borrowers by Age of Younger  Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment) (Days)	72 74 78 77 73 N/A	date for this repo
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FIRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-  Single Female  Single Male  Joint Borrowers by Age of Younger  Properties Sold / repayments (case by case):-  Time to Sale (where available - time from death/assessment to repayment) (Days)  nitial Valuation	72 74 78 77 73 N/A N/A	date for this repo
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-  Single Female  Single Male  Joint Borrowers by Age of Younger  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)	72 74 78 77 73 N/A	date for this repo
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-  Single Female  Single Female  Joint Borrowers by Age of Younger  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	72 74 78 78 77 73 73 N/A	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:- Single Female Single Male Joint Borrowers by Age of Younger  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	72 74 78 77 73 73 N/A N/A N/A N/A N/A N/A N/A N/A N/A	date for this repo
Outstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date	72 74 78 78 77 73 73 N/A	At Calculation date for this report
Dutstanding number of loans  Product Breakdown by Loan O/S  FIRP %  FCRP %  Weighted Average Age of Borrowers @ Closing Date  Weighted Average Age of borrowers - at Calculation date for this Quarterly report  Age of Borrowers:-  Single Female  Single Male  Joint Borrowers by Age of Younger  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  Loan Outstandings as a % of Sale Price	72 74 78 77 73 73 N/A	date for this repo

For all Mortgages repaid to date:- 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) Shortfall as % of Mortgage Outstandings	N/A N/A
Properties in Possession	_
Repossessed	-
Sold	-
Number Carried Forward	-
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
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
The age time for dam of a griding	1000
Average Loan Outstanding	
	£42.172
Weighted Average LTV	£42,172 34.2%
Weighted Average LTV Weighted Average Indexed LTV	34.2%
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate	34.2% 20.3%
Weighted Average LTV Weighted Average Indexed LTV	34.2%
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP	34.2% 20.3% 8.29%
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP	34.2% 20.3% 8.29%
Weighted Average 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)	34.2% 20.3% 8.29% 8.13%
Weighted Average 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% 30 - 34.99% 35 - 39.99%	34.2% 20.3% 8.29% 8.13% 94,498,08 76,985,91 56,062,58
Weighted Average 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% 30 - 34,99% 35 - 39,99% 40 - 44,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 56,062,58 16,611,84
Weighted Average 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% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99%	34.2% 20.3% 8.29% 8.13% 94,498,08 76,985,91 56,062,58 16,611,84 28,413,92
Weighted Average 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% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53
Weighted Average 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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 55 - 59,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
Weighted Average 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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 55 - 59,99% 60 - 64,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53
Weighted Average 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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 55 - 59,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
Weighted Average LTV 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% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 56.99% 60 - 64.99% 65 - 69.99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
Weighted Average LTV 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% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 50 - 54,99% 50 - 54,99% 60 - 64,99% 65 - 69,99% 70 - 74,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
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% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 54.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 89.99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
Weighted Average 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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 60 - 64,99% 60 - 64,99% 60 - 64,99% 70 - 74,99% 75 - 79,99% 80 - 84,99% 88 - 89,99% 90 - 94,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
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% 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% 80 - 84,99% 80 - 84,99% 80 - 84,99% 80 - 84,99% 80 - 94,99% 95 - 99,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
Weighted Average 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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 60 - 64,99% 60 - 64,99% 60 - 64,99% 70 - 74,99% 75 - 79,99% 80 - 84,99% 88 - 89,99% 90 - 94,99%	34.2% 20.3% 8.29% 8.13% 94,498.08 76,985,91 55,062,58 16,611,84 28,413,92 10,615,53 7,209,89
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% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 60 - 64,99% 65 - 69,99% 70 - 74,99% 70 - 74,99% 70 - 74,99% 80 - 84,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 90 - 94,99% 91 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	34.2% 20.3%  8.29% 8.13%  94,498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 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% 91 - 94,99% 95 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30%	34.2% 20.3% 8.29% 8.13% 94.498.08 76.985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 50 - 54,99% 50 - 64,99% 65 - 69,99% 70 - 74,99% 77 - 77 - 79,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 95 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35%	34.2% 20.3%  8.29% 8.13%  94,498,08 76,985,91 56,062,58 16,611,54 28,413,92 10,615,53 7,209,89 2,489,05
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% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 50 - 54,99% 60 - 64,99% 60 - 64,99% 60 - 64,99% 60 - 64,99% 60 - 64,99% 60 - 84,99% 90 - 94,99% 90 - 94,99% 90 - 94,99% 90 - 94,99% 91 - 94,99% 91 - 94,99% 90 - 94,99% 91 - 94,99% 90 - 30,30% 30 - 35% 35 - 40%	34.2% 20.3% 8.29% 8.13% 94.498.08 76.985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 60 - 64,99% 65 - 69,99% 75 - 79,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 91 - 94,99% 92 - 94,99% 93 - 99,99% 94 - 94,99% 95 - 99,99% 96 - 94,99% 97 - 99,99% 98 - 81,99% 99 - 94,99% 99 - 94,99% 90 - 94,99% 91 - 93,99% 91 - 93,99% 91 - 93,99% 92 - 93,99% 93 - 93,99% 94 - 94,99% 95 - 95,99% 96 - 94,99% 97 - 95,99% 98 - 98 - 98 - 98 - 98 - 98 - 98 - 98 -	34.2% 20.3%  8.29% 8.13%  94,498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 60 - 64,99% 65 - 69,99% 70 - 74,99% 70 - 74,99% 70 - 74,99% 80 - 84,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 90 - 94,99% 91 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	34.2% 20.3%  8.29% 8.13%  94,498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 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% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 60 - 64,99% 65 - 69,99% 70 - 74,99% 77 - 74,99% 78 - 79,99% 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 - 84,99% 80 - 84,99% 80 - 84,99% 81 - 89,99% 90 - 94,99% 91 - 94,99% 95 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 30 - 35% 50 - 55% 55 - 60%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 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% 85 - 89,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 95 - 99,99% 100% +  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%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 35 - 39,99% 40 - 44,99% 45 - 49,99% 50 - 54,99% 50 - 54,99% 50 - 64,99% 60 - 64,99% 60 - 64,99% 60 - 64,99% 60 - 84,99% 85 - 89,99% 90 - 94,99% 90 - 94,99% 91 - 94,99% 95 - 99,99% 100% +  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%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 91 - 94.99% 92 - 94.99% 93 - 99.99% 94 - 94.99% 95 - 99.99% 96 - 94.99% 97 - 97.99% 98 - 98.99% 99 - 94.99% 90 - 94.99% 91 - 94.99% 95 - 95.99.99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 355% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 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% 85 - 89,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 95 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 55 - 50% 55 - 60% 60 - 65% 65 - 70% 70 - 75 - 75% 75 - 80% 80 - 85%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 30 - 34, 99% 35 - 39, 99% 40 - 44, 99% 45 - 49, 99% 50 - 54, 99% 50 - 54, 99% 50 - 54, 99% 50 - 54, 99% 50 - 54, 99% 50 - 54, 99% 50 - 80, 99% 70 - 74, 99% 80 - 84, 99% 80 - 84, 99% 80 - 85, 99, 99% 100% +  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%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05
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% 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% 85 - 89,99% 80 - 84,99% 85 - 89,99% 90 - 94,99% 95 - 99,99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 55 - 50% 55 - 60% 60 - 65% 65 - 70% 70 - 75 - 75% 75 - 80% 80 - 85%	34.2% 20.3%  8.29% 8.13%  94.498.08 76,985,91 56,062,58 16,611,84 28,413,92 10,615,53 7,209,89 2,489,05

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	£O
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	£244,206
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£21,635,206
Amount to be drawn at next IPD	£244,206
Closing balance	£21,541,000
Deficiency Ledger	
Opening Release	CE 40
Opening Balance Losses this Quarter	£548 £1
Closing Balance	£549
Optional Guarantee Ledger	
Optional Statistics Estago.	
Opening Balance on Closing Date	£500,000 £0
Claims Submitted as at date of this Quarterly Report 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	£0
CCA Reserve	£500,000
Surplus after payment of all payments due in the Waterfall (a) to (h)	£0
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)	
	N/A - A1 Notes O/S
Years 2027 to 2031 The greater of:-	
no grada or.	
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	3.36%
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	e 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	£O
Deferred Consideration paid to Originator during the calculation period  Total Deferred Consideration paid to Originator.	£0 £0
rotal Deferred Consideration paid to Originator.	£U

## 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
37,539,000.00	255,000,000.00
477,000.00	-
37,062,000.00	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-Aug-2005

0.823600