Equity Release Funding (No. 2) plc		
Report for the immediately preceding interest period Loans	21-Nov-05	
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	293,479,796 78,947,109	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,865,763	Since Inception 45,793,004
Principal Balance of Loans redeemed by cause:- Death Borrower enters Long Term Care	1,270,625 173,778	11,697,539 2,154,008
Voluntary Repayment Move to Lower Value Property Substitutions	1,837,370 9,300 - 425,310	33,978,031 252,023 - 2,288,597
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:	81	1,293
Death Borrower enters Long Term Care Voluntary Repayment	25 6 57	280 56 1,000
Move to Lower Value Property Substitutions	- 1 - 7	41 - 43
Redemption monies received	4,709,528	61,033,121
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)	790,799	
Substituted in the immediately preceding Calculation Period as a $\%$ of aggregate Outstanding Balance of the Loans \circledast Closing Date	of 0.29%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	2.27%	
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 Outstanding Gross Balance	83,257,533 294,924,457	
Outstanding number of loans	6,779	At Calculation date
Product Breakdown by Loan O/S FIRP %	At Closing	for this report
FIRP %	97.3%	97.3%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72 75	
Age of Borrowers:- Single Female	78	1
Single Male Joint Borrowers by Age of Younger	78 73	
Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment) (Days)	N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi)	N/A N/A N/A	
Sale Price (where available) Gross Mortgage Outstandings Shortfall	N/A N/A	
Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid	N/A N/A N/A	
Claim O/S For all Mortgages repaid to date:-	N/A	
Weighted Average:- Time to Sale (where available - time from death/assessment to repayment) (Days)	246	
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	
Average Loan Outstanding Weighted Average LTV	£43,506 35.4%	
Weighted Average Indexed LTV Weighted Average Interest Rate	20.5%	
weignted average interest kate FIRP FCRP	8.29% 8.14%	
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	78,005,763	
30 - 34.99% 35 - 39.99% 40 - 44.99%	82,932,645 66,336,363 9,691,934	
45 - 49.99% 50 - 54.99%	33,272,441 9,516,105	

55 - 59.99%		
	11,625,735	
60 - 64.99% 65 - 69.99%	3,543,470	
70 - 74.99% 75 - 79.99%	:	
30 - 84.99% 35 - 89.99%	:	
90 - 94.99%	-	
95 - 99.99% 100% +		
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)		
1-30% 10-35%	273,014,204	
5 - 40%	16,557,859 4,748,139	
0 - 45% 5 - 50%	254,024 35,272	
0 - 55% 5 - 60%	314,959	
0 - 65%		
5 - 70% 0 - 75%		
5 - 80%	-	
0 - 85% 5 - 90%		
0 - 95% 5 - 100%		
00% +	-	
quity Release Funding (No. 2) plc	21-Nov-05	
Report for the immediately preceding interest period	21-NOV-05	
iquidity Facility Ledger		
nitial Balance ast Calculation Period Closing Outstanding	£0 £0	
vailable @ next IPD	£70,000,000	
mount to be drawn at next IPD	03	
iquidity Reserve Fund Ledger	COE 000 000	
nitial Balance on Closing Outstanding as at the date of this Quarterly Report	£25,000,000 £21,541,000	
ccrued Interest to immediately succeeding interest payment date	£254,459	
one Martenae Pagistration Pengara	0.50 0	
ess Mortgage Registration Reserve	£150,000	
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£21,645,459 £254,459	
Riboring balance	£21,541,000	
Deficiency Ledger		
Opening Balance	£541	
osses this Quarter	£0	
Closing Balance	£541	
Optional Guarantee Ledger		
Opening Balance on Closing Date	£500,000	
Claims Submitted as at date of this Quarterly Report Claims Paid as at date of this Quarterly Report	03 03	
Claims Not recovered from NULAP this calculation period Fotal Claims not recovered from NULAP as at date of this Quarterly Report	£0 £0	
CCA Reserve	£500,000	
Surplus after payment of all payments due in the Waterfall (a) to (h)	£0	
our plus after payment of an payments due in the waterian (a) to (ii)	20	
Years 2002 to 2026		
Fears 2002 to 2026 The greater of :-		
fears 2002 to 2026 he greater of :- 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD)		
cears 2002 to 2026 he greater of :- % of Principal Amount C/S of Class A Notes @ IPD (net of redemptions @ IPD) nd he amount (if any) necessary to maintain the Required Ratio of		
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rears 2002 to 2026 The greater of: 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind he 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	IN/A - A1 Notes O/S	
Class 2002 to 2026	N/A - A1 Notes O/S	
Class 2002 to 2026 he greater of: 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) nd he is amount (if any) necessary to maintain the Required Ratio of he be sum of the Aggregate Portfolio Amount and Adjusted Cash, and he principal Amount Outstanding of the Class A Notes tet of redemptions @ IPD) (ears 2027 to 2031 he greater of:-	IVA - A1 Notes O/S	
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ears 2002 to 2026 he greater of: 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) nd he amount (if any) necessary to maintain the Required Ratio of i) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and i) the Principal Amount Outstanding of the Class A Notes het of redemptions @ IPD) ears 2027 to 2031 he greater of: 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD), ggregate of all scheduled payments of interest and principal on the Class A Notes	IWA - A1 Notes O/S	
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