Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	20-Aug-07	
Loans	£	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	294,178,880	
Accrued Interest @ start of Calculation Period	104,581,646	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period <u>Principal Balance of Loans redeemed by cause:-</u>	4,116,389	71,105,067
Death Borrower enters Long Term Care	1,132,347 54,000	18,927,072 4,716,003
Voluntary Repayment	2,895,024	50,904,417
Move to Lower Value Property Substitutions	35,018 -	401,528 - 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period	107	1,995
Number of Loans redeemed by cause:-		
Death Personal and Torra Cons	31	487
Borrower enters Long Term Care Voluntary Repayment	1 75	107 1,461
Move to Lower Value Property	5	63
Substitutions	-	- 60
Redemption monies received	6,650,727	104,535,859
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	PASS PASS	
Sar model this Calculation reliod	PAGG	
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	2.89%	
Farly Amortisation Test		
Early Amortisation Test Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the		
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	N/A as A4 notes outstanding	
Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the	N/A as A1 notes outstanding	
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	N/A as A1 notes outstanding N/A as A1 notes outstanding	
Agregate 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) Weighted Averaged GIC Rate Outstanding Balance of Loans	N/A as A1 notes outstanding	
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Agregate 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) Weighted Averaged GIC Rate Outstanding Balance of Loans	N/A as A1 notes outstanding	
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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) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance	N/A as A1 notes outstanding 107,136,661 292,617,504	At Calculation date for this report
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) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans	N/A as A1 notes outstanding 107,136,661 292,617,504 6,080	
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) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans Product Breakdown by Loan O/S	N/A as A1 notes outstanding 107,136,661 292,617,504 6,080 At Closing	date for this report
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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) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans Product Breakdown by Loan O/S FIRP % FCRP % Weighted Average Age of Borrowers @ Closing Date	N/A as A1 notes outstanding 107,136,661 292,617,504 6,080 At Closing 2.7% 97.3%	date for this report
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Agregate 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) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance 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 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)	N/A as A1 notes outstanding 107,136,661 292,617,504 6,080 At Closing 2.7% 97.3% 72 76 79 79 79 75	date for this report
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30 - 34.99% 27,194,116 35 - 39.99% 73,590,883 40 - 44.99% 53,433,898 45 - 49.99% 18,398,806 50 - 54.99% 20,516,739 60 - 64.99% 17,793,896 60 - 64.99% 15,650,029 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 275,728,072 30 - 35% 275,728,072 30 - 35% 11,508,058 40 - 45% 272,988			
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Average Time from Possesion to Sale		N/A	
Average Time from Possesion to Sale	Properties in Possession		
Name Carried Forward Name Nam			-
Average Time from Possesion to Sale Average Shortfall at Sale Insurance			-
Name	Number Carried Forward		-
Name	Average Time from Possesion to Sale	N/A	
Claims Colf Claims Paid			
Claims Colf Claims Paid	In a summan and a		
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Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment Claims Padd Claims Padd Claims Padd Claims Padd Claims No'S Claims oo'S Claims oo'S Claims not settled in full by amount of shortfall Average Lind in Settled in full by number Claims not settled in full by amount of shortfall Average Loan Outstanding Average Loan Outstanding ### Average Loan Outstanding ### Average Loan Outstanding ### Weighted Average LTV ### Weighted Average Interest Rate ### RIPP ### RIPP ### A.29% ### B.3.29%			-
Claims not settled in full by amount of shortfall			-
N/A			-
Contingent Building Insurance claims made (number) Claims Paid Claims O/S Claims of 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 8.29% ECRY 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	Claims not settled in full by amount of shortfall		-
Claims Paid Claims O/S Claims not settled in full by number Claims not settled in full by amount of shortfall Average Loan Outstanding E48,136 39,7% 19,8%	Average Time from Claim to Payment	N/A	
Claims Paid Claims O/S Claims not settled in full by number Claims not settled in full by amount of shortfall Average Loan Outstanding E48,136 39,7% 19,8%	Contingent Building Insurance claims made (number)		
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Claims not settled in full by amount of shortfall Average Time from Claim to Payment N/A	Claims O/S		-
Average Lime from Claim to Payment Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FCRP B. 29% 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 8.14% 1 - 27.194.116 8.5 - 39.99% 9.0 - 44.99% 9.0 - 44.99% 9.0 - 44.99% 9.0 - 44.99% 9.0 - 49.99% 9.0 - 49.99% 9.0 - 49.99% 9.0 - 94.99% 9.0 - 94.99% 9.0 - 94.99% 9.0 - 99.99% 9.0 - 94.99% 9.0 - 99.99% 9.0 - 94.99% 9.0 - 95.99% 9.0 - 95.99% 9.0 - 95.99% 9.0 - 95.90% 9.0 - 95.00% 9.0			-
Average Loan Outstanding £48,136 39,7% 39,7% 19,8%			-
Weighted Average Interest Rate 39.7% FIRP 8.29% FCRP 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 66.039,137 30 - 34.99% 66.039,137 31 - 34.99% 73.590,883 40 - 44.99% 63.3433,898 45 - 49.99% 20.516,739 50 - 54.99% 20.516,739 50 - 64.99% 15,650,029 60 - 64.99% 15,650,029 60 - 64.99% 15,650,029 60 - 64.99% 15,650,029 60 - 69.99% 15,650,029 60 - 69.99% 15,650,029 60 - 69.99% 15,650,029 80 - 89.99% 15,650,029 81 - 89.99% 15,650,029 82 - 89.99% 2.5 81 - 99.99% 2.5 82 - 89.99% 2.5 82 - 89.99% 2.5 83 - 80.90% 2.5 84 - 49.90% 2.5 85 - 89.99% 2.5 85 - 89.99% 2.5 <tr< td=""><td>Average Time from Claim to Payment</td><td>N/A</td><td></td></tr<>	Average Time from Claim to Payment	N/A	
Weighted Average Interest Rate 39.7% FIRP 8.29% FCRP 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 66.039,137 30 - 34.99% 66.039,137 31 - 34.99% 73.590,883 40 - 44.99% 63.3433,898 45 - 49.99% 20.516,739 50 - 54.99% 20.516,739 50 - 64.99% 15,650,029 60 - 64.99% 15,650,029 60 - 64.99% 15,650,029 60 - 64.99% 15,650,029 60 - 69.99% 15,650,029 60 - 69.99% 15,650,029 60 - 69.99% 15,650,029 80 - 89.99% 15,650,029 81 - 89.99% 15,650,029 82 - 89.99% 2.5 81 - 99.99% 2.5 82 - 89.99% 2.5 82 - 89.99% 2.5 83 - 80.90% 2.5 84 - 49.90% 2.5 85 - 89.99% 2.5 85 - 89.99% 2.5 <tr< td=""><td></td><td></td><td></td></tr<>			
Weighted Average Interest Rate 8.29% FIRP 8.29% FCRP 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 66,039,137 0 - 29.99% 66,039,137 30 - 34.99% 27,194,116 35 - 39.99% 73,590,883 40 - 44.99% 18,398,806 50 - 54.99% 20,516,739 55 - 59.99% 17,793,896 60 - 64.99% 15,650,029 56 - 69.99% - 70 - 74,99% - 80 - 84.99% - 80 - 89.99% - 90 - 94.99% - 81 - 89.99% - 82 - 89.99% - 83 - 89.99% - 84 - 999 - 85 - 89.99% - 85 - 89.99% - 85 - 80.99% - 85 - 80.99% - 85 - 80.99% - 85 - 80.99% - 85 - 80.99% - 86 - 80.99% -	Average Loan Outstanding	£48	,136
Weighted Average Interest Rate			
FIRP FCRP FCRP FCRP FCRP FCRP FCRP FCRP FC	Weighted Average Indexed LTV	19	.8%
FIRP FCRP FCRP FCRP FCRP FCRP FCRP FCRP FC	Weighted Average Interest Rate		
### Care Care Care Care Care Care Care Care		8.2	9%
0 - 29.99% 30 - 34.99% 31 - 34.99% 35 - 39.99% 45 - 49.99% 55 - 59.99% 55 - 59.99% 56 - 69.99% 57 - 79.99% 58 - 89.99% 59 - 99.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 51 - 64.99% 51 - 64.99% 52 - 64.99% 53 - 64.99% 54 - 64.99% 55 - 69.99% 55 - 69.99% 56 - 69.99% 56 - 69.99% 57 - 74.99% 59 - 99.99% 50 - 84.99% 50 - 84.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 95.99.99% 50 - 100% + 50 - 275,728.072 50 - 30% 50 - 30	FCRP	8.1	4%
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45 - 49.99%	0 - 29.99%		66,039,137 27,194,116
50 - 54.99% 20,516,739 55 - 59.99% 17,793,896 66 - 69.99% - 70 - 74.99% - 80 - 84.99% - 85 - 89.99% - 90 - 94.99% - 100% + -	0 - 29.99% 30 - 34.99%		
55 - 59.99% 17,793,896 60 - 64.99% - 70 - 74.99% - 80 - 84.99% - 80 - 84.99% - 95 - 99.99% - 100% + - LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 275,728,072 0 - 30% 275,728,072 30 - 35% 14,733,780 35 - 40% 1,508,058 40 - 45% 272,988 45 - 50% 374,606 50 - 55% - 55 - 60% - 65 - 70% - 70 - 75% - 75 - 80% - 80 - 85% - 80 - 95% - 90 - 95% - 95 - 100% -	0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99%		27,194,116 73,590,883 53,433,898
60 - 64.99%	0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99%		27,194,116 73,590,883 53,433,898 18,398,806
65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 81 - 65 85 - 89.99% 90 - 94.99% 91 - 95 90 - 99.99% 91 - 95 92 - 95 93 - 96 94.99% 95 - 99.99% 96 - 95 97 - 96 97 - 97 - 97 - 97 - 97 - 97 - 97 - 97 -	0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739
70 - 74.99%	0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 55 - 59.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896
75 - 79.99% 80 - 84.99% 91 - 98.999% 92 - 94.999% 93 - 99.9999 100% +	0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 64.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739
80 - 84.99% - 88.99%	0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 64.99% 60 - 64.99% 65 - 69.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896
90 - 94.99% - 95 - 99.99%	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%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896
95 - 99.99% 100% +	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%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896
CAPT Levels Breakdown (based on HPl adjusted valuation @ Calculation date) 0 - 30% 275,728,072 30 - 35% 14,733,780 355-40% 272,988 40.45% 272,988 45 - 50% 374,606 50 - 55% 2 - 55% 2 - 55% 2 - 50	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 85 - 89.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 275,728,072 30 - 35% 14,733,780 35 - 40% 1,508,058 40 - 45% 272,988 45 - 50% 374,606 50 - 65% - 60 - 65% - 65 - 70% - 70 - 75% - 75 - 80% - 80 - 85% - 85 - 90% - 90 - 95% - 95 - 100% -	0 - 29.99% 30 - 34.99% 30 - 34.99% 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% 90 - 94.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
0 - 30% 275,728,072 30 - 35% 14,733,780 14,733,780 35 - 40% 1,508,058 272,988 40 - 45% 272,988 45 - 50% 374,606 55% - 55 - 60% - 66 - 665% 665 - 70% - 70 - 75% 70 - 75% 75 - 80% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 95.100% 95.100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
0 - 30% 275,728,072 30 - 35% 14,733,780 14,733,780 35 - 40% 1,508,058 272,988 40 - 45% 272,988 45 - 50% 374,606 55% - 55 - 60% - 66 - 665% 665 - 70% - 70 - 75% 70 - 75% 75 - 80% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 85.9% 95.100% 95.100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
35 - 40%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
40 - 45% 272,988 374,606 50 55% 50% 55% 55% 55% 55% 55% 55% 55%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 94.99% 95 - 99.99% 96 - 94.99% 97 - 94.99% 98 - 94.99% 99 - 94.99% 90 - 94.99% 90 - 94.99% 90 - 94.99%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
45 - 50% 374,606 50 - 55% - 60% - 65 - 60% - 70% - 70% - 75% - 80% - 85 - 90% - 95 - 100% - 700 - 75% - 700 - 75% - 75 - 80% - 75 -	0 - 29.99% 30 - 34.99% 30 - 34.99% 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% 90 - 94.99% 91 - 94.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
50 - 55% 55 - 60% 60 - 65% 60 - 65 - 70% 70 - 75% 75 - 80% 80 - 85% 80 - 85% 80 - 95 - 90% 90 - 95% 95 - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 40 - 44.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 91 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
55 - 60% 60 - 65% 61 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 89.99% 84 - 84.99% 85 - 89.99% 86 - 84.99% 87 - 99.99% 88 - 84.99% 89 - 94.99% 80 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 93.99% 93 - 93.99% 94 - 94.99% 95 - 99.99% 96 - 94.99% 97 - 95.99 - 95.99% 98 - 95.99 - 95.99% 99 - 94.99% 99 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 95.99 - 95.99% 94 - 94.99% 95 - 99.99% 96 - 94.99% 97 - 94.99% 98 - 94.99% 99 - 94.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 94.99% 95 - 99.99% 96 - 94.99% 97 - 94.99% 98 - 94.99% 99 - 94.99% 99 - 94.99% 90 - 94		27,194,116 73,590,883 18,398,806 20,516,739 17,793,896 15,650,029
60 - 65% 65 - 70% - 70 - 75% - 75 - 80% - 80 - 85% 80 - 95% - 90 - 95% 91 - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 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%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 91 - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 40 - 44.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 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%		27,194,116 73,590,883 18,398,806 20,516,739 17,793,896 15,650,029
70 - 75%	0 - 29.99% 30 - 34.99% 30 - 34.99% 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% 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 - 65% 55 - 60%		27,194,116 73,590,883 18,398,806 20,516,739 17,793,896 15,650,029
75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% -	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 91 - 94.99% 92 - 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%		27,194,116 73,590,883 18,398,806 20,516,739 17,793,896 15,650,029
80 - 85% - 85.90% - 90 - 95% - 95 - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 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%		27,194,116 73,590,883 18,398,806 20,516,739 17,793,896 15,650,029
85 - 90% - 95% - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 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 - 60% 60 - 65% 65 - 70% 70 - 75%		27,194,116 73,590,883 18,398,806 20,516,739 17,793,896 15,650,029
95 - 100%	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 67 - 74.99% 68 - 69.99% 69 - 64.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 84.99% 84 - 85.99% 85 - 89.99% 80 - 94.99% 81 - 99.99% 82 - 99.99% 83 - 35.40% 84 - 45.50% 85 - 60% 86 - 65% 86 - 70% 87 - 70% 87 - 70% 88 - 70 - 75% 88 - 75 - 80%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
	0 - 29.99% 30 - 34.99% 30 - 34.99% 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% 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% 75 - 80% 80 - 85%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029
100% +	0 - 29.99% 30 - 34.99% 30 - 34.99% 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% 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 - 65% 55 - 60% 60 - 65% 55 - 60% 60 - 685% 65 - 70% 70 - 775% 75 - 80% 80 - 885% 85 - 90% 90 - 95%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029 275,728,072 14,733,780 1,508,058 272,988
	0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 81 - 89.99% 80 - 84.99% 81 - 89.99% 80 - 94.99% 81 - 80.99% 82 - 99.99% 83 - 84.99% 84 - 84.99% 85 - 99.99% 86 - 86.99% 87 - 79.99% 88 - 86.99% 89 - 94.99% 89 - 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 - 66% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 90 - 95%		27,194,116 73,590,883 53,433,898 18,398,806 20,516,739 17,793,896 15,650,029 275,728,072 14,733,780 1,508,058 272,988

Part Por Francis Ladina	
Liquidity Facility Ledger Initial Balance	03
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£70,000,000
Amount to be drawn at next IPD	<u>03</u>
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	£301,016
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£21,692,016
Amount to be drawn at next IPD	£301,016
Closing balance	£21,541,000
Deficiency Ledger	
Out the Bullion	0000
Opening Balance Losses this Quarter	£836 -£2,478
Closing Balance	-£1,642
g	21,2.2
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	£0
Claims Not recovered from NULAP this calculation period	£0
Total Claims not recovered from NULAP as at date of this Quarterly Report	<u>03</u>
CCA Reserve	£500,000
00/11/00/10	2000,000
Ourselver of the second of all second of the Seal of Market (11/2) to (1)	00
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	IVA - AT IVOIGS 0/0
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	3.83%
The "Voluntary Prepayments Rate" is the [annualised value of the ratio	
expressed as a percentagel calculated by dividing:-	
(x) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calcul	lation Date by
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Da	
Deferred Consideration released to Originator Deferred Consideration poid to Originator prior to the date of this Quarterly Report date	50
Deferred Consideration paid to Originator prior to the date of this Quarterly Report date Deferred Consideration paid to Originator during the calculation period	£0 £0
Total Deferred Consideration paid to Originator.	£0

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

<u>A2</u>
Aaa
AAA

45,000,000.00	255,000,000.00
19,341,000.00	255,000,000.00
- 3,190,500.00	
16,150,500.00	255,000,000.00

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

Quarterly 26th or Next Business Day 26-Nov-2007

0.358900