Equity Release Funding (No. 2) plc Report for the immediately preceding interest period 21-May-07 £ Outstanding Balance of Loans at Closing Date 276,369,747 Outstanding Balance of Loans @ start of immediately preceding calculation period 294,588,496 Accrued Interest @ start of Calculation Period Redemptions Since Inception 3,962,177 Principal Balance of Loans redeemed in the immediately preceding Calculation period 66,988,678 Principal Balance of Loans redeemed by cause:-Death 1,087,137 17,794,725 Borrower enters Long Term Care 494,650 4,662,003 Voluntary Repayment 2,374,002 48,009,393 Move to Lower Value Property 6,389 366,510 Substitutions 3,843,954 Number of Loans redeemed in the immediately preceding Calculation period 108 1,888 Number of Loans redeemed by cause:-33 456 Borrower enters Long Term Care 13 106 Voluntary Repayment 62 1,386 Move to Lower Value Property 2 58 60 Substitutions Redemption monies received 6,404,940 97,885,132 Equivalent Value Test this Calculation Period :-S&P model this Calculation Period :-PASS 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 3.00% **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 N/A as A1 notes outstanding Weighted Averaged GIC Rate N/A as A1 notes outstanding **Outstanding Balance of Loans** Outstanding Accrued Interest Outstanding Gross Balance 104,581,646 294,178,881 Outstanding number of loans At Calculation date for this Product Breakdown by Loan O/S At Closing report FIRP % FCRP %

Weighted Average Age of Borrowers @ Closing Date	72
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	76

Weighted Average Age of Borrowers @ Closing Date	12
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	76

Age of Borrowers:-	
Single Female	79
Single Male	79

Single Male	79
Joint Borrowers by Age of Younger	75

Properties Sold / repayments (case by case):-	
Time to Sale (where available - time from death/assessment to repayment) (Days)	N/A
Initial Valuation	N/A
Indexed Valuation (Initial Valuation + Hpi)	N/A
Sale Price (where available)	N/A
Gross Mortgage Outstandings	N/A
Shortfall	N/A
Loan Outstandings as a % of Sale Price	N/A
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

For all Mortgages repaid to date:- Weighted Average:-	
Time to Sale (where available - time from death/assessment to repayment) (Days)	249
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A
Properties in Possession	-
Repossessed	1
Sold	-
Number Carried Forward	1
Augusta Tima form Danasia ta Cala	NI/A
Average Time from Possesion to Sale Average Shortfall at Sale	N/A N/A
Average Shortiali at Sale	IVA
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)	
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	£47,548
Weighted Average LTV	39.0%
Weighted Average Indexed LTV	19.9%
	19.9%
Weighted Average Indexed LTV Weighted Average Interest Rate FIRP	19.9%
Weighted Average Interest Rate	
Weighted Average Interest Rate FIRP	8.29%
Weighted Average Interest Rate FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report)	8.29% 8.14%
Weighted Average Interest Rate FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	8.29% 8.14% 72,892,315
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%	8.29% 8.14% 72,892,315 31,652,036
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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% 45 - 49.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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% 67 - 74.99% 70 - 74.99% 75 - 79.99% 80 - 84.99%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 90 - 94.99%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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 - 64.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 95 - 99.99%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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% 85 - 89.99% 90 - 94.99% 95 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608
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% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - -
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% 67 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 94.99% 90 - 94.99% 91 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 85 - 89.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 85 - 89.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 67 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 89.99% 82 - 89.99% 83 - 80.99% 84 - 99.99% 85 - 89.99% 86 - 80.99% 87 - 70.74.99% 88 - 89.99% 89 - 94.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 84 - 85.80% 85 - 80.90% 86 - 80.90% 87 - 70.50% 88 - 80.90% 89 - 70.50% 89	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 33 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 54.99% 65 - 69.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 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%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 90 - 94.99% 85 - 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% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 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% 75 - 80% 80 - 85%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 885% 85 - 90%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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 - 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 - 65% 65 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -
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% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 845% 85 - 90%	8.29% 8.14% 72,892,315 31,652,036 65,052,738 62,066,430 8,664,376 27,204,736 12,382,641 14,263,608 - - - - - - - - - - - - -

Limitalita Facilita Ladran	
Liquidity Facility Ledger Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£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 Accrued Interest to immediately succeeding interest payment date	£21,541,000 £273,274
7.00.000 minoration occording moreor paymon date	22.0,2
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£21,664,274
Amount to be drawn at next IPD	£273,274
Closing balance	£21,541,000
Deficiency Ledger	
Opening Balance	£843
Losses this Quarter	-£7
Closing Balance	£836
Optional Guarantee Ledger	
	0=00
Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report	£500,000 £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	£0
CCA Reserve	£500,000
	2000,000
Surplus after payment of all payments due in the Waterfall (a) to (h)	£0
	Lo
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 Notes 0/3
The greater of:-	
10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD),	
aggregate of all askeduled poursons of interest and arising the Olera A Notice	
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	D1/0
(net of redemptions @ IPD).	N/A
Voluntary Repayment Rate	3.81%
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 Calc	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I	Date.
Deferred Consideration released to Originator	
Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£0
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

 A1
 A2

 Aaa
 Aaa

 AAA
 AAA

45,000,000.00 255,000,000.00 22,302,000.00 255,000,000.00 - 19,341,000.00 255,000,000.00

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

Quarterly 26th or Next Business Day 28-Aug-2007

0.429800