Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	19-Nov-07	
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	292,617,504 107,136,661	
Accided interest @ start of Calculation Period	107,136,661	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	3,626,386	Since Inception 74,731,453
Death Borrower enters Long Term Care	1,232,290 241,100	20,159,362 4,957,103
Voluntary Repayment Move to Lower Value Property Substitutions	2,152,996 - -	53,057,413 401,529 - 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	99	2,094
Death	31	518
Borrower enters Long Term Care Voluntary Repayment	8 60	115 1,521
Move to Lower Value Property	-	63
Substitutions	-	- 60
Redemption monies received	6,072,650	110,608,509
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)		
Substituted in the immediately preceding Calculation Period (S/S amount @ Costing 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	2.88%	
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 A1 notes outstanding	
Weighted Averaged GIC Rate	N/A as A1 notes outstanding	
Outstanding Balance of Loans		
Outstanding Accrued Interest Outstanding Gross Balance	110,914,762 292,769,218	
Outstanding number of loans	5,981	
		At Calculation
Product Breakdown by Loan O/S	At Closing	date for this report
FIRP %	2.7%	2.8%
FCRP %	97.3%	97.2%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72 77	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:-	77	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report		
Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:- Single Female	77	
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):-	80 79 75	
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	80 79	
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)	80 79 75	
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	N/A N/A N/A N/A N/A N/A N/A	
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		
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 Claim Submitted to No Negative Equity	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	
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	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	

Weighted Average	For all Mortgages repaid to date:-	
Sale Price as % of Indused Valuation (Initial Valuation + Hpi) (where available) NA Properties in Possession Repossessed	Weighted Average:-	
Properties in Possession Possession Properties in Possession Properties Properti		249
Properties in Possession Repossessed Vulniber Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale Insurance No Negative Equity Claims made total Claims Paid Claims not settled in full by namount of shortfall Average Time from Claim to Payment Local Search Claims and settled in full by namount of shortfall Average Time from Claim to Payment Local Search Claims and (number) Claims not settled in full by namount of shortfall Average Time from Claim to Payment Local Search Claims and (number) Claims not settled in full by namount of shortfall Average Time from Claim to Payment Local Search Claims and (number) Claims not settled in full by namount of shortfall Average Time from Claim to Payment Local Search Claims and (number) Claims not settled in full by namount of shortfall Average Time from Claim to Payment Average Local Outstanding Weighted Average Interest Rate Filip		
Average Time from Possesion to Sale	Shortiali as 76 of Mortgage Odistandings	N/A
Average Time from Possesion to Sale	Properties in Possession	-
Average Time from Possesion to Sale Average Straffall at Sale Insurance No Negative Equity Claims made total Claims Possesion to Sale Average Straffall at Sale Insurance No Negative Equity Claims made total Claims Possesion of Sale Average Time from Claim to Payment Local Search Claims made (number) Claims not settled in full by number Claims and settled in full by number Claims not settled in full by number Cla	Repossessed	-
Average Time from Possesion to Sale Average Shortfall at Sale Insurance No Negative Equity Claims made total Claims Paid Claims and settled in full by number	Sold	-
Insurance Insu	Number Carried Forward	<u> </u>
Insurance Insu	Average Time from Possesion to Sale	N/A
Insurance No Negative Equity Claims made total		
Claims Paid Claims Note State of the Paid Stat	·	
Claims Paid	Insurance	
Claims not settled in full by number Claims not settled in full by amount of shortfall Claims not settled in full by amount of shortfall Claims not settled in full by amount of shortfall Claims Paid Claims Paid Claims Paid Claims not settled in full by number Claims Paid Claims not settled in full by number Claims not settled in full by amount of shortfall N/A		-
Claims not settled in full by number Claims not settled in full by amount of shortfall		-
Claims not settled in full by amount of shortfall N/A		_
Average Time from Claim to Payment NA	Claims not settled in full by amount of shortfall	_
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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 Contingent Building Insurance claims made (number) Claims Paid Claims Paid Claims Poid Claims not settled in full by amount of shortfall Average Time from Claim to Payment Claims not settled in full by amount of shortfall Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FIRP FORP 1.7V Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 12.554.93% 13.54.99% 15.54.99% 16.54.99% 17.44.99% 18.55.59.99% 19.99% 19.99% 19.99% 19.99% 10.64.99% 10.6		-
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Claims not settled in full by amount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Paid Claims not settled in full by number Claims not settled in full by amount of shortfall Average Incern Claim to Payment Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FIRP FIRP FIRP FIRP FIRP FIRP FIRP		1
Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment Average Time from Claim to Payment Average Time from Claim to Payment Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FCRP A. 29% FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 58,249.33 30 - 34.99% 58,249.33 30 - 34.99% 58,249.33 28,564.61 54,99% 56, 69.99% 77,291.99% 14,391.15 56, 69.99% 15,643.17 66, 69.99% 16,643.17 67, 74.99% 78, 79.99% 99, 94.99% 90, 94.99% 10, 94.99%		_
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Claims not settled in full by number Claims not settled in full by amount of shortfall		-
Claims not settled in full by amount of shortfall Average Time from Claim to Payment Average Loan Outstanding £48,950 40,4% 40,4% 19,9% Weighted Average Interest Rate FIRP 8,29% FCRP 8,14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29,99% 8,14% 10 - 29,99% 78,91% 14,99% 78,91% 14,99% 78,91% 14,99% 78,91% 14,99% 78,91% 15,643,17 16,69,99% 78,99% 16,63,17 16,69,99% 78,99% 17,714,99% 78,99% 18,89,99% 98,99% 19,99% 98,99% 10,0% 15,643,17 17,074,99% 15,643,17 18,66,96,99% 16,93% 19,99% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 16,93% 10,0% 10,0% 16,93% 10,0% 10,0% 16,93% 10,0% 10,0% 16,93% 10,0% 10,0% 16,93% 10,0% 10,0% 16,93% 10,0%		
Average Time from Claim to Payment Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV ### Author		-
Weighted Average Interest Rate FIRP	Average Time from Claim to Payment	N/A
Weighted Average Interest Rate FIRP		
Weighted Average Interest Rate FIRP	Assessed Lana Outstanding	C40.050
19.9%		
Weighted Average Interest Rate FIRP FORP 8.29% 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0.29.99% 3024.99% 58.249,33 3034.99% 40.+44.966,36 5559.99% 40.+44.996 5559.99% 40.+45.66,56 5669.99% 5064.99% 5065.99.99% 5065.99.99% 5065.99.99% 5065.99.99% 5030%		
FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 30 - 34.99% 31 - 34.99% 44.566,95% 45 - 49.99% 45 - 49.99% 46 - 44.99% 47 - 44.99% 48 - 49.99% 49 - 49.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.8999% 40 - 45.89999% 40 - 45.89999% 40 - 45.89999% 40 - 45.899999% 40 - 45.8999999999999999999999999999999999999		
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LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 40.44.99% 45.49.99% 45.49.99% 45.55.59.99% 46.49.99% 47.291.91 41.49.31,15 42.4610.30 60 - 64.99% 55.69.99% 50.70,74.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.99% 50.85.89.89.89% 50.85.89.89.89% 50.85.89.8	Weighted Average Interest Rate	
0 - 29.99% 30 - 34.99% 30 - 34.99% 32 - 564.61 35 - 39.99% 44.566,95 45 - 49.99% 45 - 49.99% 45 - 49.99% 45 - 49.99% 46 - 49.99% 47 - 27.291,91 48 - 31.655 - 59.99% 49 - 31.664.61 49.99% 40 - 46.99% 40 - 46.99% 40 - 46.99% 40 - 48.99% 40 - 49.99% 41 - 49.99% 42 - 49.99% 43 - 49.99% 44 - 45.99 45 - 50% 46 - 50% 47 - 75% 48 - 60% 49 - 60% 40 - 65.99% 40 - 85.99% 40	Weighted Average Interest Rate FIRP	8.29%
30 - 34.99% 35 - 39.99% 46 - 44.99% 47 - 44.99% 48 - 49.99% 48 - 49.99% 49 - 44.99% 49 - 44.99% 40 - 44.99% 40 - 44.99% 41 - 43.99% 42 - 7.291,91 41.931,15 50 - 54.99% 50 - 64.99% 60 - 64.99% 61 - 64.99% 62 - 64.99% 63 - 64.99% 64 - 64.99% 65 - 69.99% 60 - 64.99% 60 - 65.80	Weighted Average Interest Rate	8.29%
35 - 39.99% 78,911,77 40 - 44.99% 42,4.99% 27,291,91 50 - 54.99% 14,931,15 55 - 59.99% 24,610,30 60 - 64.99% 15,643,17 65 - 69.99%	Weighted Average Interest Rate FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report)	8.29% 8.14%
40 - 44.99% 45 - 49.99% 45 - 49.99% 45 - 49.99% 45 - 49.99% 46 - 49.99% 46 - 49.99% 47 - 49.99% 48 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 49 - 49.99% 40 - 4	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% 58,249,336
45 - 49.99% 27,291,91 50 - 54.99% 14,931,15 50 - 54.99% 24,610,30 60 - 64.99% 55 - 59.99% 15,643,175 65 - 69.99%	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% 58,249,336 28,564,612
50 - 54.99%	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% 58,249,336 28,564,612 78,911,778
60 - 64.99%	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% 58,249,336 28,564,612 78,911,778 44,566,950
65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 9100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 31 - 40% 32.55% 33 - 35% 33.63.19 40 - 45% 45 - 50% 339.391 50 - 55% 50 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 80 - 85% 80 - 85% 80 - 95% 90 - 95% 90 - 95%	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% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913
70 - 74.99% 75 - 79.99% 75 - 79.99% 85 - 89.99% 85 - 89.99% 90 - 94.99% 91 - 2 95 - 99.99% 91 - 2 LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 31 ,611,39 33 - 40% 40 - 45% 33 - 40% 40 - 45% 45 - 50% 50 - 55% 50 - 60% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 85% 60 - 85% 60 - 85% 60 - 85% 60 - 85% 60 - 85% 60 - 95% 60 - 95% 60 - 95%	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%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
75 - 79.99% 80 - 84.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 95 - 99.99% 96 - 99.999% 97 - 99.999% 98 - 94.99% 99 - 95.9999% 99 - 95.9999% 90 - 30% 91 - 30% 91 - 30% 92 - 30% 93 - 40% 94 - 45% 95 - 50% 95 - 50% 95 - 50% 96 - 65% 96 - 65% 97 - 75% 98 - 95% 99 - 95% 99 - 95% 99 - 95%	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%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
80 - 84.99% 85 - 89.99% 90 - 94.99% 91 - 99.99% 92 - 99.99% 93 - 99.99% 94 - 95.00% 95 - 99.99% 96 - 30% 97 - 30% 98 - 275,058,76 99 - 30% 98 - 35% 99 - 35% 99 - 35% 99 - 35% 99 - 35% 99 - 35% 99 - 35% 99 - 35% 99 - 35% 99 - 95% 99 - 95%	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%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
90 - 94.99% 95 - 99.99% 95 - 99.99% 96 - 9.9.99% 96 - 9.9.99% 97 - 100% + 275,058,76 275,058,76 275,058,76 275,058,76 33,63,19 35 - 40% 3,363,19 40 - 45% 341,95 45 - 50% 393,91 50 - 55% 50 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 65% 60 - 95% 90 - 95% 90 - 95%	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% 65 - 69.99% 70 - 74.99%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
95 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 31 - 35% 33 - 35% 33 - 40% 33 - 40% 33 - 40% 33 - 40% 33 - 40% 33 - 50% 33 - 50% 33 - 50% 33 - 50% 33 - 50% 34 - 50% 393,91 55 - 50% 55 - 60% 60 - 65% 60 - 65% 65 - 70% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 70 - 75% 71 - 75% 72 - 80% 73 - 90% 74 - 95% 75 - 80% 75 - 80% 76 - 95% 77 - 75% 78 - 95% 79 - 95%	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 - 69.99% 65 - 69.99%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 31 - 355% 33 - 355% 341,95 45 - 50% 393,91 50 - 555% 50 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 95 - 100%	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% 60 - 64.99% 70 - 74.99% 75 - 79.99%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 31,611,39 35 - 40% 40 - 45% 40 - 45% 50 - 55% 50 - 55% 50 - 60% 60 - 65% 60 - 65% 60 - 65% 70 - 75% 75 - 80% 80 - 85% 80 - 85% 90 - 95% 90 - 95%	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% 55 - 59.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 60 - 64.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 94.99%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303
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60 - 65% 65 - 70% - 70 - 75% - 75 - 80% - 80 - 85% 69 - 90% - 90 - 95% - 95 - 100%	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% 60 - 64.99% 60 - 64.99% 67 - 74.99% 68 - 69.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 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%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303 15,643,175 - - - - - - - - - - - - - - - - - - -
70 - 75% - 75 - 80% - 580% - 80 - 85% - 90% - 95% - 90.95% - 95.00	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% 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% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303 15,643,175 - - - - - - - - - - - - - - - - - - -
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95 - 100%	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% 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 - 95.99.99% 97 - 75.99.99% 98 - 84.99% 99 - 95.99.99% 99 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 95.99.99% 93 - 95.99.99% 96 - 96.99.99% 97 - 75% 98 - 85% 99 - 75% 99 - 75% 99 - 75% 99 - 75% 99 - 75% 99 - 85%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303 15,643,175 - - - - - - - - - - - - - - - - - - -
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	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% 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 - 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% 90 - 95% 90 - 95% 95 - 100%	8.29% 8.14% 58,249,336 28,564,612 78,911,778 44,566,950 27,291,913 14,931,151 24,610,303 15,643,175 - - - - - - - - - - - - - - - - - - -

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	£0,000,000
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	£343,779
Less Mortgage Registration Reserve	£150,000
2000 Mortgago Regionation Record	2.00,000
Available Liquidity Reserve Fund	£21,734,779
Amount to be drawn at next IPD	£343,779
Closing balance	£21,541,000
Deficiency Ledger	
Opening Balance	£836
Losses this Quarter	-£1,873
Closing Balance	-£1,037
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 Total Claims not recovered from NULAP as at date of this Quarterly Report	£0 £0
Total Gialino not recovered non-reed at date of the additiony report	20
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 :-	
40% of Director I America (O/O of Oleve A New A CHIPD (construction of DD)	
10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) and	
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	
and the amount (if any) necessary to maintain the Required Ratio of (a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and	
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	
and the amount (if any) necessary to maintain the Required Ratio of (a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and	N/A - A1 Notes O/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
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
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:-	N/A - A1 Notes O/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) Years 2027 to 2031	N/A - A1 Notes O/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) 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	N/A - A1 Notes O/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) Years 2027 to 2031 The greater of:- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD),	N/A - A1 Notes O/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) 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	N/A - A1 Notes O/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) 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	N/A - A1 Notes O/S
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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	N/A
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	N/A 3.93%
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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 Calcu (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Da	N/A 3.93%
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 Calcu (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Da Deferred Consideration released to Originator	N/A 3.93% solution Date by tate.
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 Calcu (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Da	N/A 3.93%
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 Calcu (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Deferred Consideration released to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	N/A 3.93% slation Date by ate.

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
16,150,500.00	255,000,000.00
- 2,560,000.00	
13,590,500.00	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-Feb-2008

0.302011