Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period
19-Feb-08

## 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


Since Inception $77,268,755$

| $21,196,217$ |
| ---: |
| $5,093,203$ |
| $54,385,573$ |
| 437,716 |
| $3,843,954$ |


| 2,177 |
| ---: |



| 67 |
| :--- |
| 60 |

$\qquad$


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
Claim Submitted to No Negative Equity
Claim Paid
Claim O/S


N/A as A1 notes outstanding


At Closing


| N/A |
| :--- |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |
| N/A |

## 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

Properties in Possession
Repossessed
Sold
Number Carried Forward
Average Time from Possesion to Sale
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

|  | 248 |
| :--- | :--- |
| N/A |  |
| N/A |  |



N/A


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
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

## Average Loan Outstanding <br> Weighted Average LTV

Weighted Average Indexed LTV


Weighted Average Interest Rate
FIRP
FCRP
LTV Levels Breakdown (based on original valuation using P+l 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\%
55-60\%
60-65\%
65-70\%
70-75\%
75-80\%
80-85\%
85-90\%
90-95\%
95-100\%
$100 \%$ +

## Equity Release Funding (No. 2) plc

Report for the immediately preceding interest period

Liquidity Facility Ledger
Initial Balance
Last Calculation Period Closing Outstanding
Available @ next IPD
Amount to be drawn at next IPD


## Liquidity Reserve Fund Ledger

Initial Balance on Closing
Outstanding as at the date of this Quarterly Report
Accrued Interest to immediately succeeding interest payment date

Less Mortgage Registration Reserve
150,000
Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance
Deficiency Ledger
Opening Balance
Losses this Quarter
Closing Balance $\square$

## Optional Guarantee Ledger

Opening Balance on Closing Date
Claims Submitted as at date of this Quarterly Report
Claims Paid as at date of this Quarterly Report
Claims Not recovered from NULAP this calculation period
Total Claims not recovered from NULAP as at date of this Quarterly Report
£25,000,000

| $£ 25,000,000$ |
| ---: |
| $£ 21,541,000$ |
| $£ 341,228$ |
|  |
| $£ 150,000$ |
|  |
| $£ 21,732,228$ |
| $£ 341,228$ |
| $£ 21,541,000$ |

$\square$
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)
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 Calculation Date 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
Deferred Consideration paid to Originator during the calculation period
Total Deferred Consideration paid to Originator.

## Equity Release Funding (No.2) plc

Name of Issuer Equity Release Funding (No.2) plc
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
11-Jun-2002

Pool Factor

|  | $\begin{aligned} & \frac{\mathrm{A} 1}{\mathrm{Aaa}} \\ & \mathrm{AAA} \end{aligned}$ | $\begin{aligned} & \frac{\mathrm{A} 2}{\mathrm{Aaa}} \\ & \mathrm{AAA} \end{aligned}$ |
| :---: | :---: | :---: |
|  | 45,000,000.00 | 255,000,000.00 |
|  | 13,590,500.00 | 255,000,000.00 |
| - | 700,000.00 |  |
|  | 12,890,500.00 | 255,000,000.00 |


| LIBOR + 0.44\% | Fixed Rate (5.88\%) |
| :---: | :---: |
| IPD May 2012 | N/A |
| LIBOR $+1.50 \%$ | N/A |

## Quarterly <br> 26th or Next Business Day <br> 27-May-2008

