Report for the immediately preceding interest period	19-May-08	
Loans	£	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	291,660,845	
Accrued Interest @ start of Calculation Period	112,343,691	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period <u>Principal Balance of Loans redeemed by cause:-</u>	2,582,064	79,850,819
Death Borrower enters Long Term Care	1,252,380	22,448,597 5,093,203
Voluntary Repayment	1,206,397	55,591,970
Move to Lower Value Property Substitutions	123,287	561,003 - 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period	57	2,234
Number of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	32	583 120
Voluntary Repayment	25	1,591
Move to Lower Value Property	6	73
Substitutions	-	- 60
Redemption monies received	4,508,647	118,992,634
Fautharlant Value Tant this Calculation Paried	DACC	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	PASS PASS	
Out office to		
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	2.88%	
Early Amortisation Test		
Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the	e	
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	122,598,939 299,334,030	
Outstanding number of loans	5,841	
		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	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	77	
Age of Borrowers:-		
Single Female Single Male	80 80	
Joint Borrowers by Age of Younger	76	
Properties Sold / repayments (case by case):-		
	N/A	
Initial Valuation	N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi)	N/A N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available)	N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings	N/A N/A N/A	
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	
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	
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 N/A N/A N/A N/A N/A	

Equity Release Funding (No. 2) plc

Part all Mortgages repaid to date-			
Time to Sale (where available - time from death/assessment to repayment) (Days)	For all Mortgages repaid to date:-		
NA			249
Properties in Possession		N/A	
Average Time from Possesion to Sale	Shortfall as % of Mortgage Outstandings	N/A	
Sold Number Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale NiA Number Carried Forward Average Shortfall at Sale NiA Number Carried Forward No Negative Equity Claims made total Claims Polat Claims not settled in full by number Claims not settled in full by mount of shortfall Average Time from Claim to Payment Local Search Claims made (number) Claims not settled in full by number Claims not settled in full by mount of shortfall Average Time from Claim to Payment Average Loan Outstanding Weighted Average Loan Weighted Average Interest Rate FIRP FIRP 8 28% FERP 8 28% FERP 8 39.9% 4 4.49.99% 5 0.59.99.99% 1 37.69.4.818 4 5.10.26.82 5 3.9.99% 6 0.59.99% 9 0.94.99% 9	Properties in Possession		-
-	Repossessed		-
Average Time from Possesion to Sale Average Shortfall at Sale Insurance Insurance Claims Paid Claims not settled in full by number Claims not settled in full by number Claims Faid Claims and testled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims not settled in full by number Claims Faid Claims for Sale faid Average Time from Claim to Payment Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Faid Claim			-
Name	Number Carried Forward		-
Insurance No Negative Equity Claims made total	Average Time from Possesion to Sale	N/A	
No Negative Equity Claims made total Claims OIS Claims OIS Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claims to Payment Local Search Claims made (number) Claims Paid Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims not settled in full by mount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Paid Claims not settled in full by number Cla	Average Shortfall at Sale	N/A	
No Negative Equity Claims made total Claims OIS Claims OIS Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claims to Payment Local Search Claims made (number) Claims Paid Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims not settled in full by mount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Paid Claims not settled in full by number Cla	Incurance		
Claims Paid Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment N/A			-
Claims not settled in full by number Claims not settled in full by amount of shortfall NA			-
Claims not settled in full by amount of shortfal	Claims O/S		-
N/A			-
Claims Paid		N/A	-
Claims Paid 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 Time non-olain to Faymon	14/7	
Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment N/A			-
Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims provided in full by number Claims Paigner Clai			-
Claims not settled in full by amount of shortfall Average Time from Claim to Payment			-
NA			-
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 Time from Claim to Payment Average Time from Claim to Payment Average Lan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FIRP FIRP FIRP FIRP LTV Levels Breakdown (based on original valuation using P+1 at date of report) 0 - 29.99% 0 - 34.99% 0 - 34.99% 0 - 59.999% 0 - 59.999% 0 - 59.999% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 0 - 64.99% 1 - 65.69.99.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99% 1 - 65.69.99.99% 1 - 65.69.99		N/A	-
Claims Paid Claims O/S Claims not settled in full by number Claims not settled in full by amount of shortfall Average Line from Claim to Payment N/A Average Loan Outstanding E51,247 339.4% Weighted Average LTV 339.4% Weighted Average Interest Rate FIRP 8.12% FIRP FCRP 8.14%			
Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment NI/A			-
Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment NI/A			-
Claims not settled in full by amount of shortfall Average Time from Claim to Payment			-
Average Lime from Claim to Payment Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FIRP FIRP FCRP 37,694,818 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0.29,99% 37,694,818 43,126,262 35.39,99% 40.44,99% 40.49,99%			
Part		N/A	
Weighted Average Interest Rate 39.4% FIRP 8.28% FCRP 8.14% LTV Levels Breakdown (based on original valuation using P+I at date of report) 37.694,818 0. 29.99% 37.694,818 40. 43.99% 47.209,649 45 49.99% 60.531,055 40 44.99% 60.531,055 45 49.99% 10.391,502 50 54.99% 25.51,74,311 60. 64.99% 25.51,74,311 60. 64.99% 25.51,74,311 60. 64.99% 24.329,526 65. 9.99% 2.5 70. 74.99% 2.5 85. 89.99% 2.5 90. 94.99% 2.5 90. 99.99% 2.5 90. 99.99% 2.5 90. 99.99% 2.5 90. 99.99% 2.5 90. 99.99% 2.5 90. 99.99% 2.5 90. 99.99% 2.5 100% + 2.5 100% + 2.5 100% + 2.5 10. 55% 2.3	· ·	<u> </u>	
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R.28%	Waighted Average Interset Pate		
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40 - 44.99% 47.209.649 45 - 49.99% 50.876,907 50 - 54.99% 25,174,311 60 - 64.99% 24,329,526 65 - 69.99% - 70 - 74.99% - 80 - 84.99% - 80 - 84.99% - 80 - 94.99% - 90 - 94.99% - 90 - 94.99% - 95 - 59.99% - 100% + - LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 254.284,445 30 - 35% 23,580,815 35 - 40% 10,988,431 40 - 45% 3,057,923 55-50% 2,250,243 55 - 60% 1,701,723 55 - 60% 1,701,723 55 - 60% 2,455,846 65 - 70% - 70 - 75% - 55 - 80% - 80 - 85% - 80 - 85% - 80 - 95% - 90 - 95% -			
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Liquidity Facility Ledger	
Initial Balance	£0
Last Calculation Period Closing Outstanding	03 000 000 073
Available @ next IPD Amount to be drawn at next IPD	£70,000,000 £0
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	£294,370
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£21,685,370 £294,370
Closing balance	£21,541,000
Deficiency Ledger	
Opening Balance	-£1,034
Losses this Quarter	-£11
Closing Balance	-£1,045
Optional Guarantee Ledger	
Opening Releases on Clearing Date	£0
Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	03
Claims Not recovered from NULAP this calculation period	£0
Total Claims not recovered from NULAP as at date of this Quarterly Report	LU
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)	
Warran 0007 to 0004	N/A - A1 Notes O/S
Years 2027 to 2031 The greater of:-	
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	1
(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 percentage] calculated by dividing:-	
(x) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calcula	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Date	e.
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
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>A1</u>	<u>A2</u>
Aaa	Aaa
AAA	AAA

45,000,000.00		255,000,000.00
12,890,500.00	-	255,000,000.00
- 1,500,000.00		
11,390,500.00	-	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-Aug-2008

0.253122