Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	19-Nov-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	301,335,043 127,434,796	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause: Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	2,326,952 11,145,140 102,760 1,066,977 14,075	Since Inception 85,014,615 24,761,496 5,386,143 58,129,654 581,276
Substitutions	-	- 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:- Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	30 4 35 3 3	2,371 639 129 1,663 77 - 60
Redemption monies received	3,054,581	127,003,103
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :- 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	PASS PASS	
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 Outstanding number of loans	127,333,408 298,904,703 5,704	
Product Breakdown by Loan O/S	At Closing	At Calculation 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	
Age of Borrowers:- Single Female Single Male Joint Borrowers by Age of Younger	80 80 76	
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 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)	N/A
Shortfall as % of Mortgage Outstandings	N/A
Properties in Possession	
Repossessed Sold	
Number Carried Forward	
Average Time from Possesion to Sale	N/A
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	N/A
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	£52,403
Weighted Average LTV	43.4%
Weighted Average Indexed LTV	25.2%
Weighted Average Interest Rate	
FIRP	
	8.28% 8.14%
FCRP	8.28% 8.14%
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report)	8.14%
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	8.14%
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99%	8.14%
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99%	8.14% 28,968,2 52,608,0
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%	8.14% 28,968,2 52,608,0 30,111,8 69,016,0 51,822,1
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% 40 - 44.99% 55 - 54.99% 50 - 54.99%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971,2
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%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928,
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% 50 - 64.99% 50 - 64.99% 50 - 64.99%	8.14% 26,968. 52,608. 30,111. 69,016. 51,822. 13,971. 14,928. 22,744.
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% 50 - 54.99% 55 - 59.99% 65 - 69.99% 65 - 69.99%	8.14% 28.968,3 52,608,30,111,8 69.016,51,822,13,971,2 14,928,22,744,6 3,106,8
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 - 54.99% 56 - 56.99% 60 - 64.99% 60 - 64.99% 60 - 67.99%	8.14% 26,968. 52,608. 30,111. 69,016. 51,822. 13,971. 14,928. 22,744.
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 55 - 59.99% 66 - 64.99% 65 - 69.99% 67 - 74.99% 80 - 84.99%	8.14% 28,968,2 52,608,0 30,111,8 69,016,0 51,822,7 13,971,2 14,928,0 22,744,6 3,106,6 8,200,3
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 - 54.99% 65 - 64.99% 60 - 64.99% 60 - 64.99% 70 - 74.99% 75 - 79.99% 80 - 84.99%	8.14% 26,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624,
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% 67 - 74.99% 70 - 74.99% 70 - 77.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99%	8.14% 26,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624,
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 55 - 59.99% 66 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 85 - 89.99%	8.14% 26,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624,
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% 65 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99%	8.14% 26,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624,
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 56 - 56.99% 56 - 66.99% 67 - 74.99% 58 - 69.99% 70 - 74.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 84 - 84.99% 85 - 89.99% 85 - 89.99% 96 - 94.99% 97 - 99.99% 98 - 99.99% 99 - 94.99% 99 - 99.99%	8.14% 28.968, 52,606, 30,111, 69.016, 51,822, 13,971, 14,928, 22,744, 3,106,6 8,200,3 2,624,8 802,4
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% 76 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 95 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30%	8.14% 26,968. 52,608.(30,111.(69,916.(51,822.(13,971.(14,928.(22,744.(3,106.(8,200.(2,624.(802.4 235,258.7
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% 65 - 69.99% 67 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35%	8.14% 28.968, 52,606, 30,111, 69.016, 51,822, 13,971, 14,928, 22,744, 3,106,6 8,200,3 2,624,8 802,4
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% 50 - 64.99% 55 - 59.99% 70 - 74.99% 77 - 74.99% 78 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 80 - 94.99% 81 - 94.99% 82 - 94.99% 83 - 94.99% 84 - 94.99% 85 - 80.99% 86 - 80.99% 87 - 74.99% 88 - 80.99% 89 - 94.99% 89 - 94.99% 80 - 94.99% 81 - 94.99% 82 - 94.99% 83 - 35.80% 85 - 36.80% 86 - 36.80% 87 - 36.80% 88 - 36.80% 89 - 36.80% 89 - 36.80% 80 - 3	8.14% 26.968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802,4 235,256, 41,856, 12,997, 7,184,7
ECRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 55 - 59.99% 50 - 64.99% 55 - 69.99% 70 - 74.99% 77 - 77.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 80 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
ECRP 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% 50 - 54.99% 50 - 54.99% 50 - 64.99% 55 - 69.99% 56 - 69.99% 76 - 79.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 44.99% 100 - 30% 100 - 30% 100 - 30% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 44.94% 100 - 50% 100 - 55%	8.14% 26.968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802,4 235,256, 41,856, 12,997, 7,184,7
ECRP 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% 66 - 69.99% 70 - 74.99% 77 - 74.99% 78 - 78 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 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% 55 - 50% 55 - 60%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
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% 55 - 59.99% 65 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 84.99% 84 - 84.99% 85 - 89.99% 96 - 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%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
ECRP 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% 65 - 69.99% 76 - 77.99% 78 - 78.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 35.89 94 - 94.99% 95 - 39.39% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 55 - 60% 50 - 65% 55 - 60% 60 - 65% 55 - 60%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
ECRP 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% 65 - 69.99% 70 - 74.99% 75 - 75.999% 80 - 84.99% 85 - 89.99% 90 - 84.99% 85 - 89.99% 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% 50 - 65% 55 - 70% 70 - 75%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
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% 50 - 54.99% 50 - 54.99% 50 - 64.99% 65 - 69.99% 70 - 74.99% 86 - 69.99% 78 - 79.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 80 - 64.99% 50 - 55 - 59.99% 90 - 34.99% 90 - 34.99% 90 - 34.99% 91 - 30.99% 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%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 31 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 65 - 69.99% 65 - 69.99% 67 - 74.99% 70 - 74.99% 78 - 78.999% 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% 30 - 35% 33 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 77 - 775% 75 - 80% 80 - 855% 85 - 80%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
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% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 90 - 94.99% 90 - 95% 65 - 60.96% 65 - 60.96% 65 - 60.96% 65 - 60.96% 65 - 60.96% 65 - 70% 70 - 75% 75 - 80% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,
FIRE 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% 86 - 89.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 94.99% 95 - 95.99% 96 - 96.99% 97 - 75 - 79.99% 98 - 80.99% 99 - 95% 95 - 96.99% 96 - 97.99% 97 - 75% 98 - 98.99% 99 - 98.99% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9% 90 - 98.9%	8.14% 28,968, 52,608, 30,111, 69,016, 51,822, 13,971, 14,928, 22,744, 3,106, 8,200, 2,624, 802, 41,856, 12,977, 7,184, 1,337, 1,337,

Liquidity English Ladger	
Liquidity Facility Ledger Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
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 Accrued Interest to immediately succeeding interest payment date	£21,541,000 £298,298
Accided interest to infinediately succeeding interest payment date	2250,250
Less Mortgage Registration Reserve	£150,000
	·
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£21,689,298 £298,298
Closing balance	£21,541,000
Deficiency Ledger	
Opening Balance (Losses)/Gains this Quarter	-£899 £24
Closing Balance	-£923
Optional Guarantee Ledger	
Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report	0£ 0£
Claims Paid as at date of this Quarterly Report	03
Claims Not recovered from NULAP this calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report	03 03
	0,000,000
CCA Reserve	£500,000
Ourselves of the annual set of all annual set of the Methods II (a) to (b)	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 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	
(net of redemptions @ IPD).	N/A
Voluntary Repayment Rate	3.85%
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	lation Date by
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	
(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	
(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 Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£0
(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 Deferred Consideration paid to Originator prior to the date of this Quarterly Report date Deferred Consideration paid to Originator during the calculation period	te.
(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 Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£0 £0
(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 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
(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 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
(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 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

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

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

<u>A1</u> Aaa AAA A2 Aaa AAA 45,000,000.00 9,990,500.00 1,000,000.00 8,990,500.00 255,000,000.00 255,000,000.00 255,000,000.00

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

Quarterly 26th or Next Business Day 26-Jan-2009

Pool Factor 0.199789