Equity Release Funding (No. 2) ptc Report for the immediately preceding interest period	19-Aug-09	
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	303,534,788 135,641,233	
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 Substitutions	3,765,091 2,000,595 552,100 1,163,720 48,676	Since Inception  92,457,446  28,597,939 6,546,156 60,506,102 651,202 - 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period	110	2,599
Number of Loans redeemed by cause:- Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	57 14 39 6	755 161 1,743 86 - 60
Redemption monies received	6,407,808	138,520,620
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	PASS 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	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	139,336,194 303,464,658 5,476	
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 78	
Age of Borrowers:- Single Female Single Male Joint Borrowers by Age of Younger	81 81 77	
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	

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 Properties in Possession Repossession Sold Number Carried Forward Average Time from Possesion to Sale Average Time from Possesion to Sale Average Shortfall at Sale  Insurance No Negative Equity Claims made total Claims Possesion (Sale) Average Shortfall at Sale  Insurance No Negative Equity Claims made total Claims Possesion to Sale Average Time from Claims to Payment  Local Search Claims and 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 not settled in full by number Claims Paid Claims on to settled in full by number Claims Paid Claims not settled in full by number Claims on the Sale Payment  Average Time from Claim to Payment  Average Loan Outstanding Weighted Average Interest Rate FIRP FIRP FIRP FIRP FIRP FIRP FIRP FIRP	For all Mortgages repaid to date:- Weighted Average:-		
Shortfall as % of Mortgage Outstandings Properties in Possession Repossessed Sold Average Time from Possesion to Sale Average Time from Possesion to Sale Average Time from Possesion to Sale Average Shortfall at Sale  Insurance No Negative Equity Claims made total Claims Paid Claims Paid Claims and settled in full by number Claims not settled in full by number Claims and settled in full by amount of shortfall Average Time from Claims to Payment  Local Sarard Claims and (number) Claims Paid Claims and settled in full by number Claims not settled in full by numbe	Time to Sale (where available - time from death/assessment to repayment) (Days)		255
Average Time from Possesion to Sale			
Average Time from Possesion to Sale			-
Average   Time from Possesion to Sale   N/A			-
NA			:
No Negative Equity Claims made total	Average Time from Possesion to Sale	N/A	
No No Regative Equity Claims made total Claims (NS)		N/A	
Claims Paid			
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   NA	Claims O/S		-
Average Time from Claim to Payment   N/A			-
Colaims Paid   Colaims not settled in full by number   Colaims Poid   Colaims not settled in full by number   Colaims Paid   Colaims Paid   Colaims Paid   Colaims Paid   Colaims Paid   Colaims Paid   Colaims not settled in full by number   Colaims not settled in full by number   Colaims not settled in full by number   Colaims not settled in full by amount of shortfall   N/A   Colaims not settled in full by amount of shortfal		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			
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 ot settled in full by amount of shortfall Average Time from Claim to Payment  Claims not settled in full by amount of shortfall Average Interest Rate in full by amount of shortfall  Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FIRP FIRP FIRP FIRP FIRP FORP  1.7V Levels Breakdown (based on original valuation using P+I at date of report) 1.29.99% 10.29.99% 10.44.99% 13.02.148 13.02.148 146.49.99% 15.55.99.99% 10.44.99% 16.34.99% 16.34.99% 16.34.999% 16.34.99% 16.34.99% 16.34.99% 17.74.999% 18.55.69.99% 19.99% 10.99.99% 10.99.99% 10.99.99% 10.99.99% 10.99.99% 10.99.99% 10.90.99.99% 10.15.51.08 10.90.65.70% 10.55.60% 10.55.60% 10.55.70% 10.55.60% 10.55.70% 10.55.60% 10.55.70% 10.55.90% 1			_
Claims not settled in full by amount of shortdall 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 Loan Outstanding Weighted Average Loan Outstanding Weighted Average Interest Rate FIRP FIRP FIRP FIRP FIRP FIRP FIRP FIRP			-
Average Time from Claim to Payment  Contingent Building Insurance claims made (number)  Claims Pald  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  ### Average Loan Outstanding  ### Average Loan Outstanding  ### Weighted Average Interest Rate  ### EIRP  FCRP  ### Average Interest Rate  ### Backdown (based on original valuation using P+I at date of report)  10 - 29.99%  ### Average Season of Season			-
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 Loan Cutstanding  Weighted Average LTV  Weighted Average Interest Rate  FIRP  CCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report)  1 - 29.99%  10 - 24.99%  10 - 44.99%  14 - 44.99%  15 - 59.99%  16 - 34.99%  17 - 74.99%  18 - 39.99%  18 - 39.99%  18 - 39.99%  18 - 39.99%  18 - 39.99%  19 - 39.99%  10 - 44.99%  10 - 44.99%  11 - 45.99%  12 - 39.99%  13 - 35. 69.99%  14 - 55. 69.99%  15 - 69.99%  16 - 34.783  17 - 79.99%  17 - 79.99%  18 - 39.99%  19 - 30.90%  19 - 30.90%  10 - 30.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 49.99%  10 - 50.00	Claims not settled in full by amount of shortfall	N/A	-
Claims Paid   Claims not settled in full by number   Claims not settled in full by amount of shortfall			
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  B. 28%  FCRP  B. 3.89%  LTV Levels Breakdown (based on original valuation using P+I at date of report)  - 29.99%  30. 34.99% 31. 34.99% 33. 34.99% 35. 39.99% 44. 49.99% 45. 49.99% 46. 49.99% 46. 64.99% 47. 49.99% 48. 66. 68.99% 49. 18.38.37.73 49.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 64.99% 40. 65.99.99% 40. 7.74.99% 40. 7.74.99% 40. 7.74.99% 40. 7.74.99% 40. 38.35.40% 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.60 41. 7.75% 41. 7.75% 41. 7.75% 41. 7.75% 41. 7.75% 42. 8.99% 43. 9.95% 44. 9.99% 45. 9.99% 46. 9.99% 47. 7.75% 47. 7.75% 48. 9.99% 49. 9.95% 40.			-
Claims not settled in full by number			-
Claims not settled in full by amount of shortfall			-
Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate FIRP FCRP  8.28% 8.09%  LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 31 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 46 - 49.99% 46 - 49.99% 47 - 74.99% 48 - 49.99% 49 - 30.31,48 48 - 55.99% 49 - 30.31,48 49 - 30.31,73 55 - 59.99% 40 - 64.99% 50 - 55.999% 60 - 64.99% 50 - 55.999% 60 - 64.99% 50 - 55.779.99% 60 - 64.99% 61 - 47.46 62 - 59.993% 63 - 35.89 64.43,222 65 - 69.99% 66 - 65.89 67 - 74.18 67 - 74.18 68 - 74.18 69 - 94.99% 69 - 94.99% 60 - 95.89 60 -	Claims not settled in full by amount of shortfall		-
Weighted Average Indexed LTV	Average Time from Claim to Payment	N/A	
Weighted Average Indexed LTV			
Weighted Average Interest Rate         8.28%           FIRP         8.29%           FCRP         8.09%           LTV Levels Breakdown (based on original valuation using P+I at date of report)         90,301,48           0 - 29.99%         38,021,34           30 - 34.99%         21,632,96           40 - 44.99%         44,039,74           45 - 49.99%         24,227,07           55 - 59.99%         38,031,73           60 - 64.99%         16,347,83           85 - 69.99%         12,993,88           70 - 74.99%         4,550,28           80 - 84.99%         6,434,22           80 - 84.99%         714,18           80 - 89.99%         714,18           95 - 99.99%         714,18           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           100% +         269,923,32           10,500,00         269,923,32           10,500,00         269,923,32	Average Loan Outstanding		£55 417
FIRP FCRP  LTV Levels Breakdown (based on original valuation using P+I at date of report)  0 - 29.99% 30 - 34.99% 31 - 34.99% 32 - 33.99% 40 - 44.99% 41 - 44.99% 42 - 42.27,07% 50 - 54.99% 50 - 54.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 51 - 34.550,281 50 - 64.99% 51 - 34.550,281 52 - 34.550,281 53 - 34.99% 51 - 34.550,281 52 - 34.550,281 53 - 34.99% 51 - 34.550,281 52 - 34.550,281 53 - 34.99% 54 - 34.571,33 55 - 59.99% 55 - 69.99% 56 - 69.99% 57 - 74.99% 58 - 89.99% 59 - 94.99% 59 - 94.99% 50 - 34.99% 50 - 34.99% 51 - 35.51,081 52 - 39.99% 51 - 34.551,081 53 - 34.551,081 54 - 34.551,081 55 - 35.558			
RIRP	Weighted Average LTV		40.4%
LTV Levels Breakdown (based on original valuation using P+I at date of report)  0 - 29.99% 30 - 34.99% 31 - 34.99% 41 - 44.99% 42 - 42.27, 77. 45 - 49.99% 50 - 54.99% 50 - 64.99% 60 - 64.99% 61 - 64.99% 62 - 64.99% 63 - 69.99% 64 - 67.39% 65 - 69.99% 66 - 69.99% 67 - 74.99% 68 - 89.99% 69 - 94.99% 60 - 84.99% 60 - 84.99% 60 - 84.99% 61 - 84.99% 62 - 89.99% 63 - 89.99% 64 - 87.33 65 - 89.99% 65 - 89.99% 66 - 84.99% 67 - 14.18 67 - 98.99% 68 - 89.99% 69 - 94.99% 69 - 94.99% 60 - 30% 60 - 30% 60 - 30% 60 - 30% 60 - 30% 60 - 55% 60 - 65% 65 - 70% 60 - 65% 65 - 70% 70 - 75% 70 - 75% 70 - 88.90% 60 - 99.95% 60 - 95.99 60 - 95.90 60 - 95	Weighted Average LTV Weighted Average Indexed LTV		40.4%
0 - 29.99%	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate		40.4% 20.7%
33 , 24,99% 36 , 24,99% 40 - 44,99% 41 , 49,99% 42 , 227,077 55 - 59,99% 43 , 50,288 56 - 69,99% 44,550,288 56 - 69,99% 45,570,288 57 - 77,99% 46,743,288 57 - 87,999% 47,468 58 - 89,99% 47,488 58 - 89,99% 47,488 59 - 99,99% 47,488 59 - 99,99% 47,488 50 - 30,388 50 - 30,	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP		40.4% 20.7% 8.28%
35 - 39.99%	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP		40.4% 20.7% 8.28%
44,039,74 45 - 49,99% 50 - 54,99% 51 - 59,99% 52 - 59,99% 53 - 59,99% 55 - 59,99% 56 - 69,99% 57 - 74,99% 58 - 69,99% 59 - 44,733 58 - 59,99% 59 - 44,7499% 59 - 44,039,74% 59 - 44,039,74% 59 - 4	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%		40.4% 20.7% 8.28% 8.09% 90,301,488
45 - 49.99% 50 - 54.99% 50 - 54.99% 50 - 54.99% 61 - 54.99% 62 - 64.99% 63 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 76 - 64.99% 77 - 74.99% 78 - 89.99% 79 - 89.99% 79 - 89.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 71 - 74.189 71 - 74.189 72 - 74.99% 73 - 74.4189 74 - 74.469 75 - 89.99% 76 - 74.99% 77 - 74.4189 76 - 89.99% 77 - 74.4189 77 - 79.99% 78 - 89.99% 79 - 95% 79 - 95.99 79 - 95% 79 - 95.99 79 - 95% 79 - 95.99 79 - 95% 79 - 95.99 70 - 95% 7	Weighted Average LTV Weighted Average Indexed LTV 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%		40.4% 20.7% 8.28% 8.09% 90,301,48t 38,021,346
50 - 54.99% 38,031,73 55 - 59.99% 4,550,28 60 - 64.99% 16,347,831 65 - 69.99% 12,993,88 70 - 74.99% 4,571,33 75 - 79.99% 6,434,221 80 - 84.99% 1,551,08 85 - 89.99% 7,14,18 90 - 94.99% 4,7,46 95 - 99.99% 2  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 269,923,32 10,35% 110,359,37 37 - 40% 17,089,01 40 - 45% 5,228,23 45 - 50% 56,574 655 - 60% 656,74 656 - 57% 7,58 60 - 65% 65 - 70% 7,58 60 - 85% 6 - 80% 60 - 85% 6 - 80% 60 - 85% 6 - 90% 60 - 95% 9- 95% 60 - 95% 9- 95%	Weighted Average LTV Weighted Average Indexed LTV 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%		40.4% 20.7% 8.28% 8.09% 90,301,48t 38,021,34t 21,632,968
55 - 59,99% 60 - 64,99% 11,993,88 65 - 69,99% 12,993,88 65 - 69,99% 4,571,33 75 - 79,99% 4,571,33 75 - 79,99% 81 - 84,99% 82 - 84,99% 83 - 84,99% 84 - 47,418* 95 - 99,99% 47,46* 95 - 99,99% 47,46* 10,359,37 35 - 40% 40 - 45% 45 - 50% 45 - 55% 46 - 55% 47,46* 56 - 70% 60 - 65% 60 - 65% 60 - 68% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 80 - 85% 81 - 99,99% 99 - 95% 99 - 95% 99 - 95%	Weighted Average LTV Weighted Average Indexed LTV 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%		40.4% 20.7% 8.28% 8.09% 90,301,48t 38,021,34t 21,632,96t 44,039,74t
60 - 64.99% 16,347,83 16,347,83 65 - 69,99% 12,993,88 70 - 74,99% 44,571,397 44,571,399% 64,432,24 80 - 84.99% 61,551,08 55 - 89,99% 7714,18 90 - 94,99% 47,461 95 - 99,99% - 100% + 21,551,08 20 - 24,55	Weighted Average LTV Weighted Average Indexed LTV 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%		40.4% 20.7% 8.28% 8.09% 90,301,48t 38,021,34t 21,632,96t 44,039,74t 24,227,078
65 - 69.99%	Weighted Average LTV 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%		90,301,486 3,8021,344 21,632,966 44,039,744 24,227,075 38,031,733
70 - 74.99% 75 - 79.99% 6,435,723 80 - 84.99% 1,551,08 85 - 89.99% 714,18 90 - 94.99% 91 - 94.99% 92 - 99.99% 93 - 100% 94 - 94.99% 95 - 99.99% 96 - 26.99,23,32 97 - 38 - 40% 98 - 89.99% 99 - 99.99% 99 - 99.99% 90 - 30% 90 - 30% 90 - 30% 90 - 30% 90 - 30% 91 - 30%	Weighted Average LTV Weighted Average Indexed LTV 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%		40.4% 20.7% 8.28% 8.09% 90,301,48t 38,021,34t 21,632,96t 44,039,74t 24,227,077 38,031,733 4,550,28t
80 - 84,99%	Weighted Average LTV Weighted Average Indexed LTV 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% 50 - 64.99% 50 - 64.99%		90,301,486 3,8021,344 21,632,966 44,039,744 24,227,075 38,031,733
85 - 89.99% 714,18 90 - 94,99% 47,46i 90 - 94,99%	Weighted Average LTV Weighted Average Indexed LTV 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%		90,301,48i 38,021,34i 21,632,96i 44,039,74i 24,227,07; 38,031,73; 4,550,28i 16,347,83i 12,993,88
90 - 94,99%	Weighted Average LTV 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 - 65.999% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 75.999%		40.4% 20.7% 8.28% 8.09% 90,301,48i 38,021,34i 21,632,96i 44,039,74i 24,227,07i 38,031,73i 4,550,28i 16,347,83i 12,993,88i 4,571,33i 6,434,22i
95 - 99.99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 269.923.32 30 - 35% 10,359,37 35 - 40% 40 - 45% 5,228.23 45 - 50% 656.74 55 - 60% 67 - 75% 60 - 65% 61 - 70% 70 - 75% 75 - 80% 90 - 85% 85 - 90% 90 - 95% 90 - 95% 90 - 95%	Weighted Average LTV Weighted Average Indexed LTV 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% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 55 - 59.99% 66 - 64.99% 66 - 69.99% 70 - 74.99% 70 - 74.99% 70 - 74.99%		40.4% 20.7% 8.28% 8.09% 90,301,48i 38,021,34i 21,632,96i 44,039,74i 24,227,07; 38,031,73 4,550,28i 16,347,83 12,993,88 4,571,33 6,434,22i 1,551,08
	Weighted Average LTV Weighted Average Indexed LTV 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 - 77.999% 80 - 84.99% 85 - 84.99% 85 - 84.99% 85 - 84.99%		40.4% 20.7% 8.28% 8.09% 90,301,48; 38,021,34; 21,632,96; 44,039,74; 24,227,07; 38,031,73; 4,550,28; 16,347,83; 12,993,88; 4,571,83; 6,434,22; 1,551,08; 714,18;
0 - 30% 269,923,323 30 - 355% 110,359,37 35 - 40% 17,089,011 40 - 45% 5.50% 5.228,23 47,461 55 - 50% 47,461 56 - 65% 160,56% 160,56% 1 575 - 80% 6 5-70% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 85 - 90% 90 - 95% 95 - 100%	Weighted Average LTV 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% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 65 - 64.99% 55 - 59.99% 65 - 69.99% 67 - 74.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99%		40.4% 20.7% 8.28% 8.09% 90,301,48; 38,021,34; 21,632,96; 44,039,74; 24,227,07; 38,031,73; 4,550,28; 16,347,83; 12,993,88; 4,571,83; 6,434,22; 1,551,08; 714,18;
30 - 35% 31 10,359,37 317,089,01 117,089,01 117,089,01 40 - 45% 5,228,23 45 - 50% 656,74 656,74 656,74 656,8 656,8 656,8 656,8 656,8 656,9 656,70 656	Weighted Average LTV Weighted Average Indexed LTV 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% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 56 - 64.99% 56 - 64.99% 56 - 65.999% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 84 - 84.99% 85 - 89.99% 90 - 94.99%		90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08
35 - 40% 17,089,01 40 - 45% 5,228,23 45 - 50% 656,74 50 - 55% 47,46 55 - 60% - 6 60 - 65% 160,50 65 - 70% - 6 70 - 75% - 6 80 - 65% - 6 80 - 85% - 6 80 - 85% - 6 80 - 85% - 6 80 - 85% - 6 80 - 85% - 6 85 - 90% - 90 90 - 95% - 6 90 - 95% - 6 90 - 95% - 6 90 - 95% - 6 90 - 95% - 6 90 - 95% - 6 90 - 95% - 6 90 - 95% - 6	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Indexed LTV 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% 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)		90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08
40 - 45% 5,228,23 656,74 656,74 656,74 655,7	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% 30 - 34.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 64.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 75 - 79.99% 80 - 64.99% 85 - 89.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 95 - 99.99% 91 - 94.99% 95 - 99.999%		40.4% 20.7% 8.28% 8.09% 90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08 714,18 47,46
45 - 50% 656,74	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% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 56 - 56.99% 56 - 56.99% 57 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 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 - 0 - 30% 30 - 35%		40.4% 20.7% 8.28% 8.09% 90,301,48i 38,021,34i 21,632,96i 44,039,74i 24,227,07; 38,031,73 4,550,28i 16,347,33 6,434,22i 1,551,08 714,18i 47,46i
50 - 55% 47,46 55 - 60%  50 - 65% 160,50 65 - 70%  70 - 75%  80 - 85%  80 - 85%  80 - 85%  85 - 90%  90 - 95%  91 - 100%  47,46 51,00%  92,00%  93,00%  94,00%  95,00%  96,00%  97,00%  98,00%  99,00%  99,00%  90,00%	Weighted Average Indexed LTV  Weighted Average Indexed LTV  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% 50 - 64.99% 55 - 59.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 51 - 89.99% 52 - 89.99% 53 - 99.99% 54 - 99.99% 55 - 99.99% 56 - 99.99% 57 - 79.99% 58 - 89.99% 59 - 94.99% 59 - 94.99% 50 - 94.99% 50 - 94.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 93.99% 50 - 94.99% 50 - 93.99% 50 - 94.99% 50 - 9		40.4% 20.7% 8.28% 8.09% 90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08 714,18 47,46
55 - 60% - 65% - 160,50 - 65% - 160,50 - 65% - 160,50 - 65% - 65% - 160,50 - 65% - 160,50 - 65% - 160,50 - 160,	Weighted Average Indexed LTV Weighted Average Indexed LTV Weighted Average Indexed LTV 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% 30 - 34.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 77 - 77.99% 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% 40 - 45%		40.4% 20.7% 8.28% 8.09% 90,301,48 38,021,32 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08 714,18 47,46
60 - 65% 160,50 65 - 70% - 70 - 75% - 75 - 80% - 80 - 85% - 85 - 90% - 90 - 95% - 95 - 100% - 96 - 100% - 96 - 100,50	Weighted Average Indexed LTV Weighted Average Indexed LTV Weighted Average Indexed LTV Weighted Average Indexest 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% 56 - 56.99% 56 - 56.99% 57 - 74.99% 58 - 69.99% 59 - 99.99% 1000 - 44.99% 85 - 89.99% 1000 - 44.99% 85 - 89.99% 1000 - 44.99% 85 - 89.99% 1000 - 44.99% 85 - 89.99% 1000 - 30% 30 - 30% 30 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50%		40.4% 20.7% 8.28% 8.09% 90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,33 6,434,22 1,551,08 714,18 47,46 
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70 - 75% - 75 - 80%	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% 30 - 34.99% 40 - 44.99% 55 - 59.99% 50 - 54.99% 55 - 69.99% 56 - 64.99% 56 - 69.99% 70 - 74.99% 75 - 75.999% 80 - 84.99% 85 - 89.99% 10 - 94.99% 80 - 84.99% 81 - 84.99% 81 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 83.99% 80 - 84.99% 81 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 83.99% 84 - 84.99% 85 - 85.999% 86 - 84.99% 87 - 74.99% 88 - 84.99% 89 - 84.99% 80 - 84.99% 81 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 85.89 - 85.		90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08 714,18 47,46
75 - 80%	Weighted Average Indexed LTV  Weighted Average Indexed LTV  Weighted Average Indexed LTV  Weighted Average Indexed LTV  Weighted Average Indexed EIRP  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% 56 - 64.99% 56 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 84 - 84.99% 85 - 89.99% 96 - 94.99% 85 - 89.99% 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% 50 - 65%		40.4% 20.7%  8.28% 8.09%  90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,74 4,550,28 16,347,83 12,993,84 4,571,33 6,434,22 1,551,08 714,18 47,46 269,923,32 10,359,37 17,089,01 5,228,23 666,74 47,46
85 - 90% - 90 - 95% - 90 - 90 - 95% - 90 - 9	Weighted Average Indexed LTV Weighted Average Indexed LTV Weighted Average Indexed LTV 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% 31 - 34.99% 40 - 44.99% 40 - 44.99% 40 - 44.99% 40 - 64.99% 40 - 64.99% 40 - 69.99% 40 - 69.99% 40 - 69.99% 40 - 69.99% 40 - 94.99% 50 - 99.99% 40 - 94.99% 50 - 93.99% 40 - 94.99% 50 - 93.99% 40 - 94.99% 51 - 93.99% 40 - 94.99% 52 - 93.99% 40 - 45% 45 - 50% 53 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70%		40.4% 20.7%  8.28% 8.09%  90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08 714,18 47,46 20,300,300,300,300,300,300,300,300 15,228,23 656,74 47,46 160,50
90 - 95% - 95 - 100% -	Weighted Average Indexed LTV Weighted Average Indexed LTV Weighted Average Indexed LTV 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% 40 - 44.99% 40 - 44.99% 50 - 54.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -		90,301,48 38,021,34 21,632,96 44,039,74 24,227,07 38,031,73 4,550,28 16,347,83 12,993,88 4,571,33 6,434,22 1,551,08 714,18 47,46 - - - - - - - - - - - - - - - - - - -
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% 55 - 59.99% 60 - 64.99% 56 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 90 - 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% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 88		40.4% 20.7%  8.28% 8.09%  90,301,48i 38,021,34i 21,632,96i 44,039,74i 24,227,07; 38,031,73' 4,550,28i 16,347,83i 12,993,88i 4,571,33 6,434,22i 1,551,08' 774,18i 47,46i
	Weighted Average Indexed LTV  Weighted Average Indexed LTV  Weighted Average Indexed LTV  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% 30 - 34.99% 40 - 44.99% 55 - 59.99% 55 - 59.99% 56 - 64.99% 57 - 74.99% 58 - 69.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 80 - 99.99% 100% +  LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 31 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 50 - 65% 55 - 60% 50 - 65% 55 - 60% 50 - 65% 55 - 60% 50 - 65% 57 - 70% 77 - 75% 75 - 80% 80 - 85% 85 - 90%		40.4% 20.7%  8.28% 8.09%  90,301,48i 38,021,34i 21,632,96i 44,039,74i 24,227,07; 38,031,73' 4,550,28i 16,347,83i 12,993,88i 4,571,33 6,434,22i 1,551,08' 774,18i 47,46i
	Weighted Average Indexed LTV  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% 60 - 64.99% 55 - 59.99% 65 - 69.99% 75 - 78.99% 80 - 64.99% 85 - 89.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 35% 35 - 40% 40 - 44.5% 45 - 50% 55 - 50% 55 - 60% 66 - 65% 65 - 77% 77 - 78% 75 - 78.9% 80 - 88.8% 85 - 90% 80 - 88.8% 85 - 90% 80 - 88.8% 85 - 90% 80 - 88.8% 85 - 90% 80 - 88.8% 85 - 90% 80 - 88.8% 85 - 90% 80 - 88.8% 85 - 90% 80 - 95%		90,301,486 8.28% 8.09%  90,301,486 38,021,344 21,632,966 44,039,744 24,227,738 16,347,838 12,993,884 4,571,337 6,434,221 1,551,087 774,186 47,466 269,923,322 10,359,377 17,089,011 5,228,237 656,744 47,466

Available @ next IPD £70,000,000 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

Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance

Deficiency Ledger Opening Balance £926 Closing Balance £933

Optional Guarantee Ledger

Opening Balance on Closing Date £0 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 £0 £0 Total Claims not recovered from NULAP as at date of this Quarterly Report CCA Reserve

Surplus after payment of all payments due in the Waterfall (a) to (h)

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)

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.

3.58%

N/A - A1 Notes O/S

N/A

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 Aaa AAA

19-Aug-09

£20,601,000 £55,406

£150,000

£20 506 406 £20,601,000

255,000,000.00 255,000,000.00 45,000,000.00 8,490,500.00 3.240.000.00

LIBOR + 0.449 Fixed Rate (5.88%) IPD May 2012 LIBOR + 1.50% N/A

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

0.116678