Custanding Balance of Loans at Closing Date Outstanding Balance of Loans at Closing Date Outstanding Balance of Loans at Closing Date 276,369,747 Accounted linease of gaster of canolisation period and control of the control of	Equity Release Funding (No. 2) ptc Report for the immediately preceding interest period	19-Feb-09	
Outstanding Balance of Loans and Start of immediately preceding calculation period 286 (564,703). Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period 177,5080 (564,703). Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period 58,6490,313 (564,649,313). Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period 68,200 (571,535). Borrower either Long Term Care 68,200 (571,535). Redemption 17,4073 (589,549,535). Redemption 17,4073 (589,549,549,535). Redemption 17,4073 (589,549,549,535). Redemption 17,4073 (589,549,549,549,549). Redemption 17,4073 (589,549,549,549,549). Redemption 17,4073 (589,549,549,549,549,549). Redemption 17,4073 (589,549,549,549,549,549,549,549). Redemption 17,4073 (589,549,549,549,549,549,549,549,549,549,54		£	
Outstanding Balance of Loans & Start of Immediately preceding calculation period 177,335,368 **Redemptions** **Redemptions** **Procupil balance of Loans indesented in the immediately preceding Calculation period 1,475,698 **Procupil balance of Loans indesented by observe.** **Procupil balance of Loans indesented b			
Aconsed inferest @ start of Calculation Period Redemptions Finding Blasmor of Loses redeemed in the immediately preceding Calculation period 1,475,088			
Principal Balance of Loans redeemed in the immediately preceding Calculation period 1,475,698 88,040,313			
Principal Balance of Loans redeemed by cause: Death of the Loan Tim Care Borrower (Plant Long Tim Care) Borrower (Plant Loans (Plant Long Tim Care) Borrower (Plant Loans (Plant Long Tim Care) Jak (1973) Jak (1974) Jak (1974	Redemptions		Since Inception
Borrower enters Long Term Care Voluntary Repopular Borrower enters Long Term Care Voluntary Repopular Borrower enters Long Term Care Voluntary Repopular Borrower of Lower Value Property Solution of Lower Value Property Solution of Lower Value Property Solution of Lower Value Property Borrower of Lower Value Value of Lower Value Va		1,475,698	
Move to Lover Value Property Substitution Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause. Death			
Number of Loans redeemed in the immediately preceding Calculation period Society	Move to Lower Value Property		595,949
Death 22 661 Section 10 10 10 10 10 10 10 1		-	
Borrower enters Long Term Care Voluntary Repsyment Say 1,886 Move to Lower Value Property Redemption monies received Equivalent Value Test this Calculation Period - Say model this Calculation Period - Say this time immediately preceding Calculation Period (NS amount @ Closing Date) Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date Early Amortisation Test Early Amortisation Test Early Amortisation Test Capragnate Loan Amount (in respect of all Outstanding Balance of the Loans Entity Mass A1 notes outstanding University of the Say of Say of the Say			
Move to Lower Value Property Substitution Redemption monies received Equivalent Value Test this Calculation Period: SAP model this Calculation Period: Substitution Substituted in the immediately preceding Calculation Period (DIS amount @ Closing Date) Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date Substituted to date as a % of aggregate Outstanding Balance as at the Colcaing Date and in respect of all Outstanding Loans, the Outstanding Balance as at the Colcaing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) Outstanding Accrued Interest Outstanding Accrued Interest Outstanding Cross Balance Outstanding Oross Balance At Closing At Closing At Closing At Closing At Closing At Closing At Closing At Closing Product Breakdown by Loan O/S At Closing At C	Borrower enters Long Term Care	5	134
Equivalent Value Test this Calculation Period: Equivalent Value Test this Calculation Period: Substitution Substitution Substitution Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Balance of the Loans @ Closing Date Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date 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) Weighted Averaged GIC Rate N/A as A1 notes outstanding Outstanding Accrued Interest Outstanding Accrued Interest Outstanding Accrued Interest Outstanding number of loans A1 Closing A1 Closing A1 Closing A1 Closing A1 Closing A1 Closing A2 Calculation date for this report FIRP % A2 7% A2 7% A2 7% A2 6% 97 2% Weighted Average Age of Borrovers @ Closing Date Weighted Average Age of Borrovers @ Closing Date Weighted Average Age of Dorrovers - at Calculation date for this Quarterly report Age of Borrowers. Time to Sale (where available - time from death/assessment to repayment) (Days) Initial Valuation Indexed Valuation initial Valuation + Hpi) Indexed Valuation initial Valuation + Hpi Indexed Valuation initial Valuation + Hpi Indexed Valuation initial Valuation + Hpi Indexed Valuation initial Valuation + Npi Indexed Valuati	Move to Lower Value Property		78
Equivalent Value Test this Calculation Period: SAP model this Calculation Period: Substitution Su		-	
Sabritution Substituted in the immediately preceding Calculation Period (O/S amount @ Closing Date) Substituted in the immediately preceding Calculation Period as a % of aggregate Outstanding Salance of the Loans @ Closing Date Substituted to date as a % of aggregate Outstanding Balance as at the Closing Date 2.88% Early Amortisation Test Aggregate Loan Amount (in respect of all Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) Weighted Averaged GIC Rate N/A as A1 notes outstanding Outstanding Balance of Loans Outstanding Gross Balance Outstanding Gross Balance Outstanding Gross Balance Outstanding Gross Balance Outstanding number of loans At Closing At Calculation date for this report Product Breakdown by Loan O/S FIRP % PCPP % Age of Borrowers - at Calculation date for this Quarterly report Age of Borrowers - at Calculation date for this Quarterly report Properties Sold / repayments (case by case): Time to Sale (where available)- time from death/assessment to repayment) (Days) Intell Valuation (Intell Valuation)	Redemption monies received	2,904,108	129,907,211
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 Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date 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) Weighted Averaged GIC Rate N/A as A1 notes outstanding Outstanding Balance of Loans Outstanding Balance of Loans Outstanding Rocrued Interest Outstanding Gross Balance Outstanding Gross Balance Outstanding rumber of loans Unit Browney Balance Outstanding Outstanding Selection Selectio			
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 Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date 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) Weighted Averaged GIC Rate N/A as A1 notes outstanding Outstanding Balance of Loans Outstanding Acroued Interest Outstanding Gross Balance Outstanding rorss Balance Outstanding rorss Balance Outstanding number of loans At Calculation date for this report Product Breakdown by Loan O/S At Closing At Closing At Calculation date for this report Age of Borrowers: Single Formale Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers: Single Formale Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case): Time to Sale (where available) Firm to Sale (where available): Ime from death/assessment to repayment) (Days) Inliat Valuation (Initial Valuation + Hpi) N/A Sale Price (where available): Ime from death/assessment to repayment) N/A		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 Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) Weighted Averaged GIC Rate N/A as A1 notes outstanding Outstanding Balance of Loans Outstanding Acrused Interest 313,889,550 Outstanding number of loans Product Breakdown by Loan O/S At Closing 313,889,550 Outstanding number of loans At Closing 41 Closing 42 Closing Date 43,899,899,899,899,899,899,899,899,899,89	Substituted in the immediately preceding Calculation Period (O/S amount @ Closing Date)	- 1	
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) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Balance of Loans Outstanding Gross Balance Outstanding Gross Balance Outstanding number of loans Product Breakdown by Loan O/S FIRP % FCRP % 12.7% 97.3% At Closing At Closing At Closing At Closing At Closing At Calculation date for this report Product Breakdown by Loan O/S Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers according to the Company of the Company		0.00%	
Aggregate Loan Amount (in respect of all Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) Weighted Averaged GIC Rate N/A as A1 notes outstanding	Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	2.88%	
Aggregate Loan Amount (in respect of all Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) Weighted Averaged GIC Rate N/A as A1 notes outstanding	Forth: Association Took		
Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date) Weighted Averaged GIC Rate Outstanding Balance of Loans Outstanding Gross Balance Outstanding Gross Balance Outstanding number of loans Product Breakdown by Loan O/S FIRP % FCRP % At Closing FIRP % FCRP % Age of Borrowers @ Closing Date Weighted Average Age of Borrowers at Calculation date for this Quarterly report 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) N/A Shortfall N/A Claim Paid N/A			
Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance Outstanding Gross Balance Outstanding number of loans Product Breakdown by Loan O/S FIRP % FCRP % Meighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers: Single Female Single Female Joint Borrowers by Age of Younger Properties Sold / repayments (case by case): Time to Sale (where available) Time to Sale (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Paid Claim Paid N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry	N/A as A1 notes outstanding	
Outstanding Accrued Interest Outstanding Gross Balance Outstanding gross Balance Outstanding number of loans At Calculation date for this report FIRP % FCRP % 2.7% FCRP % 2.8% 97.3% 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 Submitted to No Negative Equity Claim Submitted to No Negative Equity Claim Paid At Calculation At Calculation At Claim Paid At Closing At Clo	Weighted Averaged GIC Rate		
Outstanding Gross Balance Outstanding number of loans At Calculation date for this report FIRP % FCRP % 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 deatt/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 Paid At Closing T2 72 78 81 81 80 76 N/A N/A N/A N/A N/A N/A N/A N/	Outstanding Balance of Loans		
Product Breakdown by Loan O/S FIRP % FCRP % 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) Indiau Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings N/A Solor Sale Price N/A Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Submitted to No Negative Equity Claim Paid			
Product Breakdown by Loan O/S FIRP % FCRP % 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 Female 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 Submitted to No Negative Equity Claim Paid	Outstanding number of loans	5,654	
FIRP %			
## State	•		
Age of Borrowers - at Calculation date for this Quarterly report 78			
Age of Borrowers - at Calculation date for this Quarterly report 78	Weight of Assess Accord Parameter Colleges Park	70.1	
Single Female			
Single Female	Ago of Borroward		
T6 Properties Sold / repayments (case by case):-	Single Female		
Time to Sale (where available - time from death/assessment to repayment) (Days) N/A Initial Valuation N/A Indexed Valuation (Initial Valuation + Hpi) N/A Sale Price (where available) N/A Gross Mortgage Outstandings N/A Shortfall N/A Loan Outstandings as a % of Sale Price N/A Claim Submitted to No Negative Equity N/A Claim Pald N/A			
Initial Valuation N/A Indexed Valuation (Initial Valuation + Hpi) N/A Sale Price (where available) N/A Gross Mortgage Outstandings N/A Shortfall N/A Loan Outstandings as a % of Sale Price N/A Claim Submitted to No Negative Equity N/A Claim Paid N/A		N/A	
Sale Price (where available) N/A Gross Mortgage Outstandings N/A Shortfall N/A Loan Outstandings as a % of Sale Price N/A Claim Submitted to No Negative Equity N/A Claim Pald N/A	Initial Valuation	N/A	
Shortfall N/A Loan Outstandings as a % of Sale Price N/A Claim Submitted to No Negative Equity N/A Claim Paid N/A	Sale Price (where available)	N/A	
Claim Submitted to No Negative Equity Claim Paid N/A N/A	Shortfall	N/A	
	Claim Submitted to No Negative Equity	N/A	
Ciami OS	Claim O/S	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	N/A N/A	23
Properties in Possession		
Repossessed		-
Sold		-
Number Carried Forward		-
Average Time from Possesion to Sale Average Shortfall at Sale	N/A 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		
		253,411
Weighted Average LTV		44.2%
Weighted Average LTV		
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate		44.2% 27.1%
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP		44.2% 27.1% 8.28%
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP		44.2% 27.1%
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)		44.2% 27.1% 8.28% 8.14%
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%		44.2% 27.1% 8.28% 8.14%
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%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44
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%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20
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%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10
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%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14
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% 50 - 54.99%		44.2% 27.1% 8.28% 8.14% 25,754,000 54,352,44 30,858,200 65,869,10 47,791,14 23,540,41
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIGRP 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 - 44.99% 55 - 59.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02
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% 56 - 69.99% 56 - 69.99%		44.2% 27.1% 8.28% 8.14% 25,754.00 54,352,44 30,858.20 65,889.10 47,791,14 23,540,41 23,540,41 12,299,02 23,145,68
Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIGRP 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 - 54.99% 57 - 74.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36
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 - 64.99% 55 - 59.99% 50 - 64.99% 55 - 69.99% 56 - 69.99% 76 - 77.99%		44.2% 27.1% 8.28% 8.14% 25,754.00 54,352,44 30,858,20 65,889,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,779,23
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 - 64.99% 67 - 74.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,24 430,858,910 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,729,23
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% 77 - 77.999% 80 - 84.99% 85 - 84.99% 85 - 89.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,24 430,858,910 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,729,23
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 - 69.99% 65 - 69.99% 67 - 74.99% 68 - 69.99% 69 - 84.99% 80 - 84.99% 80 - 84.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,24 430,858,910 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,729,23
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% 50 - 64.99% 55 - 59.99% 50 - 64.99% 55 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,24 430,658,69,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98
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% 35 - 39.99% 40 - 44.99% 55 - 59.99% 55 - 59.99% 65 - 69.99% 67 - 74.99% 68 - 69.99% 69 - 64.99% 65 - 69.99% 60 - 64.99% 65 - 69.99% 60 - 64.99% 65 - 69.99% 67 - 77.999% 68 - 84.99% 68 - 89.99% 69 - 94.99% 65 - 89.99% 90 - 94.99% 95 - 99.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,24 430,858,910 47,791,14 23,540,14 12,299,02 23,145,68 5,964,36 5,729,23 5,729,23
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 - 66.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 69.99% 70 - 74.99% 85 - 89.99% 90 - 94.99% 95 - 99.99% 90 - 94.99% 95 - 99.99%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,14 12,299,02 23,145,68 5,964,36 5,729,23 5,773,98 969,24 238,29
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% 50 - 54.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 64.99% 80 - 64.99% 90 - 94.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30%		44.2% 27.1% 8.28% 8.14% 25,754.00 54,352,44 30,858,20 65,889,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29
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% 55 - 59.99% 50 - 64.99% 55 - 59.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 91 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 3.0% 30 - 3.0%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 12,299,02 23,145,68 5,729,23 5,473,88 969,24 238,29
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% 55 - 59.99% 50 - 64.99% 55 - 59.99% 50 - 64.99% 55 - 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% 90 - 94.99% 91 - 99.99% 91 - 99.99% 92 - 99.99% 93 - 99.99% 94 - 99.99% 95 - 99.99% 96 - 99.99% 97 - 74.99% 98 - 89.99% 99 - 94.99% 98 - 99.99% 99 - 94.99% 90 - 94.99% 91 - 95.99% 91 - 95.99% 92 - 95.99% 93 - 95.99% 94 - 95.99% 95 - 95.99% 96 - 96.99% 97 - 74.99% 98 - 86.99% 99 - 96.99% 90 - 96.99% 90 - 96.99% 91 - 96.99% 92 - 96.99% 93 - 96.99% 94 - 96.99% 95 - 97.99% 96 - 97.99% 97 - 74.99% 98 - 98.99% 99 - 98.99% 90 - 9		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,244 30,858,244 123,540,14 123,540,14 122,299,02 23,145,68 5,964,36 5,729,23 5,729
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% 55 - 59.99% 56 - 56.99% 56 - 56.99% 57 - 79.99% 58 - 68.99% 59 - 69.99% 50 - 64.99% 55 - 59.99% 50 - 64.99% 55 - 59.99% 50 - 64.99% 55 - 59.99% 50 - 64.99% 51 - 84.99% 52 - 89.99% 53 - 89.99% 54 - 80.99% 55 - 99.99% 56 - 90.99% 57 - 70.90% 58 - 80.99% 59 - 90.99% 59 - 90.99% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 40% 60 - 45% 60 - 50%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,244 30,858,69,10 47,791,14 23,540,41 12,299,02 23,145,68 5,729,23 5,473,98 969,24 238,29
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% 55 - 59.99% 50 - 54.99% 55 - 59.99% 50 - 64.99% 55 - 69.99% 76 - 79.99% 80 - 64.99% 85 - 69.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 95.99% 10 - 9		44.2% 27.1% 8.28% 8.14% 25,754.00 54,352.44 30,858.20 65,889,10 47,791.14 23,540.41 12,299.02 23,145,68 5,964.36 5,729.23 5,473.98 969.24 238.29
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% 50 - 54.99% 55 - 59.99% 50 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 77.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 81 - 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%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,11 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29 231,661,36 63,933,45 44,827,31 3,890,68 14,827,31 3,890,68 124,79
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% 35 - 39.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 56 - 56.99% 57 - 79.99% 80 - 64.99% 80 - 64.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 99.99% 84 - 99.99% 85 - 89.99% 86 - 89.99% 87 - 74.99% 88 - 89.99% 89 - 94.99% 81 - 95.99.99% 82 - 95.99.99% 83 - 36.90% 84 - 30% 85 - 30.90% 86 - 30% 87 - 30% 88 - 30% 89 - 30.90% 80 - 35% 80 - 35% 81 - 30% 82 - 35% 83 - 40% 84 - 55% 85 - 60% 85 - 65%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,11 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29 231,661,36 63,933,45 44,827,31 3,890,68 14,827,31 3,890,68 124,79
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 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 55 - 60% 60 - 65% 55 - 70%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29
Weighted Average Indexed LTV 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% 50 - 54.99% 55 - 59.99% 50 - 64.99% 55 - 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% 33 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 50 - 55% 55 - 60% 50 - 55% 55 - 60% 50 - 55% 55 - 70% 70 - 75%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29
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% 50 - 54.99% 50 - 54.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 70 - 74.99% 10 - 84.99% 10 - 99.99% 10 - 99.99% 10 - 99.99% 10 - 99.99% 10 - 99.99% 10 - 44.99% 10 - 30% 10 - 30% 10 - 30% 10 - 30% 10 - 55% 10 - 55% 10 - 55% 10 - 55% 10 - 55% 10 - 55% 10 - 55% 10 - 55% 10 - 75% 17 - 75% 17 - 75%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29
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% 10 - 24.99% 30 - 34.99% 30 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 64.99% 55 - 59.99% 80 - 64.99% 55 - 69.99% 10 - 74.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 91 - 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% 50 - 65% 55 - 70% 70 - 75% 75 - 80% 80 - 85%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29
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% 60 - 64.99% 65 - 69.99% 60 - 64.99% 60 - 64.99% 60 - 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% 93 - 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 - 68% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 80% 80 - 85%		44.2% 27.1% 8.28% 8.14% 25,754,00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,964,36 5,729,23 5,473,98 969,24 238,29
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%		44.2% 27.1% 8.28% 8.14% 25,754.00 54,352,44 30,858,20 65,869,10 47,791,14 23,540,41 12,299,02 23,145,68 5,729,23 5,473,98 969,24 238,29 232,903,00 13,661,36 36,393,45 14,627,31 3,880,68 124,79 184,51

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 Bosonya Fund Lodger	
Liquidity Reserve Fund Ledger Initial Balance on Closing	£25,000,000
Outstanding as at the date of this Quarterly Report	£20,601,000
Accrued Interest to immediately succeeding interest payment date	£192,413
Loca Markaga Degistration Decomp	C450 000
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£20,643,413
Amount to be drawn at next IPD Closing balance	£192,413 £20,601,000
Deficiency Ledger	
Opening Balance	-£923
(Losses)/Gains this Quarter Closing Balance	-£12 -£935
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	£0 £0
Claims Not recovered from NULAP this calculation period	£0
Total Claims not recovered from NULAP as at date of this Quarterly Report	£0
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)	N/A - A1 Notes O/S
Years 2027 to 2031	THE PROPERTY
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	3.56%
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	ulation Date by
(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	03
Deferred Consideration paid to Originator during the calculation period Total Deferred Consideration paid to Originator.	£0 £0
·	
Equity Release Funding (No.2) plc	
	Equity Paleace Funding (No. 2) als
Name of Issuer Date of Issue	Equity Release Funding (No.2) plc 11-Jun-2002
	A1

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

<u>A1</u> Aaa AAA A2 Aaa AAA

45,000,000.00 8,990,500.00 255,000,000.00 255,000,000.00 8,990,500.00 255,000,000.00

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

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

0.199789