Equity Release Funding (No. 2) plc		
Report for the immediately preceding interest period	18-May-09	
Loans	£	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	301,985,147	
Accrued Interest @ start of Calculation Period	131,889,550	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,202,041	Since Inception 88,692,355
Principal Balance of Loans redeemed by cause:- Death	1,164,018	26,597,344
Borrower enters Long Term Care	508,993	5,994,056
Voluntary Repayment Move to Lower Value Property	522,453 6,577	59,342,382 602,526
Substitutions	-	- 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period	68	2,489
Number of Loans redeemed by cause:- Death	37	698
Borrower enters Long Term Care Voluntary Repayment	13 18	147 1,704
Move to Lower Value Property	2	80
Substitutions		- 60
Redemption monies received	2,205,601	132,112,812
Equivalent Value Test this Calculation Period :-	PASS	
S&P model this Calculation Period :-	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	135,641,233	
Outstanding Gross Balance Outstanding number of loans	303,534,788 5,586	
		At Calculation
Broduct Brookdown by Loop O/S	At Clasina	date for this
Product Breakdown by Loan O/S	At Closing	report
FIRP % FCRP %	2.7% 97.3%	2.8% 97.2%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	78	
Age of Borrowers:-		
Single Female Single Male	81 81	
Joint Borrowers by Age of Younger	77	
Properties Sold / repayments (case by case):-		
Time to Sale (where available - time from death/assessment to repayment) (Days) Initial Valuation	N/A N/A	
Indexed Valuation (Initial Valuation + Hpi)	N/A	
Sale Price (where available) Gross Mortgage Outstandings	N/A N/A	
Shortfall Loan Outstandings as a % of Sale Price	N/A N/A	
Claim Submitted to No Negative Equity	N/A	
Claim Paid Claim O/S	N/A N/A	

Weighted Average:-	-	
Time to Sale (where available - time from death/assessment to repayment) (Days)	N//A	23
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings	N/A N/A	
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	
Ocation and Building Income and Income		
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		54,338
Weighted Average LTV		4 9%
Weighted Average LTV Weighted Average Indexed LTV	4	4.9%
Weighted Average Indexed LTV	4	
	2	6.9%
Weighted Average Indexed LTV Weighted Average Interest Rate	2	
Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP	2	6.9%
Weighted Average Indexed LTV Weighted Average Interest Rate FIRP	2	6.9% 3.28% 3.14%
Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report)	2	6.9% 28% 14% 24,806,6
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%	2	24,806,6: 52,797,2: 25,528,8:
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%	2	24,806,6 52,797,2 25,528,8 72,380,3
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%	2	24,806,6 52,797,2 25,528,3 72,380,3 37,539,5
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 - 44.99% 50 - 54.99% 50 - 54.99%	2	24,806,6; 52,797,2; 25,528,8; 72,380,3; 37,539,5; 36,988,09
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% 55 - 54.99%	2	24,806,6; 52,797,2; 25,528,8; 72,380,3; 37,539,5; 36,988,0; 10,975,18
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 - 56.99% 50 - 64.99%	2	24,806,6; 52,797,2; 25,528,8; 72,380,3; 37,539,5; 36,988,0; 10,975,1; 19,904,2;
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% 55 - 54.99%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,18
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 - 69.99% 56 - 69.99% 56 - 69.99%	2	24,806,6: 52,797,2: 25,528,8: 72,380,3: 37,539,5: 36,988,0: 10,975,1: 19,904,2: 9,461,7:
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% 50 - 64.99% 50 - 65.999% 50 - 65.999% 50 - 69.99% 50 - 69.99% 50 - 69.99% 50 - 69.99% 50 - 69.99%	2	24,806,6; 52,797,2; 25,528,8; 72,380,3; 37,539,5; 36,988,0; 10,975,1; 19,904,2; 9,461,7; 5,612,8; 6,309,0; 852,6;
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% 60 - 64.99% 67 - 77.99% 75 - 77.99% 80 - 84.99% 50 - 84.99%	2	24,806,6: 52,797,2: 25,528,8: 72,380,3: 37,539,5: 36,988,0: 10,975,1: 19,904,2: 9,461,7: 5,612,8: 6,309,0:
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% 65 - 69.99% 75 - 79.99% 80 - 84.99% 80 - 84.99% 80 - 84.99%	2	24,806,6; 52,797,2; 25,528,8; 72,380,3; 37,539,5; 36,988,0; 10,975,1; 19,904,2; 9,461,7; 5,612,8; 6,309,0; 852,6;
Weighted Average Indexed LTV Weighted Average Interest Rate FIRP FCRP LTV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 50 - 54.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 75 - 79.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 84.99% 50 - 99.99%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6
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% 60 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 89.99% 84 - 89.99% 85 - 89.99% 86 - 89.99%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,5 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6
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 - 54.99% 50 - 54.99% 50 - 64.99% 50 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 61 - 99.99% 62 - 99.99% 63 - 99.99% 64 - 99.99% 65 - 99.99% 66 - 99.99% 67 - 74.99% 68 - 89.99% 69 - 94.99% 69 - 94.99% 60 - 64.99% 61 - 95.99% 61 - 99.99% 61 - 9	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3
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% 60 - 64.99% 65 - 69.99% 70 - 74.99% 80 - 64.99% 85 - 69.99% 90 - 94.99% 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 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 84 - 84.99% 85 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99% 86 - 89.99%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3
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 - 64.99% 56 - 69.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 64.99% 81 - 64.99% 82 - 69.99% 70 - 74.99% 83 - 84.99% 85 - 89.99% 80 - 84.99% 81 - 89.99% 82 - 89.99% 83 - 84.99% 85 - 89.99% 86 - 89.99% 87 - 99.99% 88 - 88.99% 89 - 99.99% 89 - 94.99% 80 - 64.99% 81 - 80.99% 82 - 80.99% 83 - 80.99% 84 - 80.99% 85 - 80.99% 86 - 80.99% 87 - 90.99% 88 - 80.99% 89 - 90.99%	2	6.9% 24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,33
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% 60 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 89.99% 84 - 84.99% 85 - 89.99% 86 - 69.99% 87 - 74.99% 88 - 89.99% 89 - 94.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 85 - 89.99% 90 - 94.99% 91 - 94.99% 95 - 99.99% 96 - 94.99% 97 - 74.99% 98 - 98.99% 98 - 98.99% 98 - 98.99% 99 - 98.99% 98 - 98.99% 99 - 98.99% 98 - 98.99% 99 - 98.99% 90 - 30.98	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,309,0 852,6 378,3 235,555,8 13,886,6 35,799,6
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 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 64.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,868,6 35,769,6 14,626,2 3,581,3
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 - 54.99% 50 - 54.99% 50 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 84.99% 61 - 99.99% 62 - 99.99% 63 - 99.99% 64 - 99.99% 65 - 89.99% 66 - 89.99% 67 - 74.99% 68 - 89.99% 69 - 99.99% 60 - 84.99% 61 - 85.89.99% 61 - 85.89.99% 62 - 85.89.99% 63 - 85.89.99% 64 - 85.89.99% 65 - 85.89.99% 66 - 85.89.89% 67 - 74.98% 68 - 85.89.99% 69 - 84.99% 69 - 84.99% 60 - 84.99% 61 - 85.89.89% 61 - 85.89.89% 62 - 85.89.89% 63 - 85.89.89% 64 - 85.89.89% 65 - 85.89.89% 66 - 85.89.89% 67 - 85.89.89% 68 - 85.89.89% 69 - 85.89.89% 60 - 85.89% 60 - 85.89% 60 - 85.89% 60 - 85.89% 60 - 85.89% 60 - 85.89% 60 - 85.89% 60 - 8	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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% 70 - 74.99% 80 - 84.99% 81 - 84.99% 82 - 89.99% 83 - 99.99% 84 - 44.99% 85 - 89.99% 86 - 89.99% 87 - 73.99% 88 - 89.99% 89 - 99.99% 80 - 94.99% 81 - 89.99% 82 - 89.99% 83 - 81.99% 84 - 81.99% 85 - 89.99% 86 - 81.99% 87 - 93.99% 88 - 88.99% 89 - 93.99% 89 - 94.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 85 - 85.99% 86 - 85.99.99% 86 - 85.99.99% 87 - 74.99% 88 - 88.99% 89 - 99.99% 89 - 99.99% 80 - 34.99% 81 - 84.99% 82 - 85.99% 83 - 85.99% 84 - 85.99% 85 - 85.99% 86 - 85.99% 87 - 74.99% 88 - 88.99% 89 - 99.99% 89 - 99.99% 80 - 84.99% 80 - 85.99%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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% 80 - 64.99% 56 - 69.99% 70 - 74.99% 77 - 77.999% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 84 - 84.99% 85 - 89.99% 86 - 89.99% 87 - 99.99% 88 - 89.99% 89 - 94.99% 81 - 99.99% 81 - 99.99% 82 - 94.99% 83 - 84.99% 84 - 95.99.99% 85 - 89.99% 86 - 88.99% 87 - 95.99.99% 88 - 88.99% 89 - 94.99% 89 - 94.99% 80 - 95.99.99% 80 - 44.99% 81 - 85.99.99% 81 -	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 60 - 64.99% 61 - 69.99% 62 - 74.99% 63 - 80.99% 64 - 80.99% 65 - 69.99% 66 - 69.99% 67 - 73.99% 68 - 80.99% 69 - 90.99% 60 - 64.99% 61 - 64.99% 62 - 64.99% 63 - 65.80% 65 - 60.95% 65 - 60.95% 65 - 60% 60 - 65% 65 - 60% 60 - 65% 65 - 60% 60 - 65% 65 - 70%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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 - 69.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 80 - 84.99% 81 - 89.99% 82 - 89.99% 83 - 84.99% 85 - 89.99% 80 - 99.99% 81 - 84.99% 82 - 89.99% 83 - 84.99% 85 - 89.99% 96 - 99.99% 86 - 89.99% 97 - 75 - 79.99% 87 - 79.99% 88 - 88.99% 89 - 99.99% 89 - 99.99% 80 - 84.99% 81 - 89.99% 82 - 89.99% 83 - 84.99% 85 - 89.99% 86 - 85.90.99% 87 - 95.99% 88 - 88.99% 89 - 95.99% 89 - 95.99% 80 - 84.99% 80 - 85.50% 80 - 86.50% 80 - 86.50% 80 - 86.50% 80 - 86.50% 80 - 86.50% 80 - 86.50%	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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 - 69.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 80 - 80 - 80 - 80 - 80 - 80 - 80 -	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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 - 69.99% 57 - 79.99% 80 - 84.99% 58 - 89.99% 90 - 84.99% 59 - 99.99% 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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 - 56.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 69.99% 70 - 74.99% 50 - 80 - 80 - 80 - 80 - 80 - 80 - 80 -	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6 378,3 235,555,8 13,686,6 35,769,6 14,626,2 3,581,3 126,9
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 - 69.99% 57 - 79.99% 80 - 84.99% 58 - 89.99% 90 - 84.99% 59 - 99.99% 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	2	24,806,6 52,797,2 25,528,8 72,380,3 37,539,5 36,988,0 10,975,1 19,904,2 9,461,7 5,612,8 6,309,0 852,6

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	£20,601,000
Accrued Interest to immediately succeeding interest payment date	£92,290
Loss Martages Decistration December	C150 000
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£20,543,290 £92,290
Closing balance	£20,601,000
Deficiency Ledger	
Opening Balance (Losses)/Gains this Quarter	£935 £9
Closing Balance	-£926
Optional Guarantee Ledger	
Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	03
Claims Not recovered from NULAP this calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report	£0 £0
CCA Reserve	£500,000
Ourselve of the annual of all annual of the West of all (a) to (b)	00
Surplus after payment of all payments due in the Waterfall (a) to (h)	03
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	NAT THOICS 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 Panayment Pata	3.51%
Voluntary Repayment Rate	3.3176
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 Calc	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing D	pate.
Deferred Consideration released to Originator	201
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
Total Deferred Consideration paid to Originator.	£0
Equity Release Funding (No.2) plc	
Name of leaves	Fauity Deleges Funding (No.2) als

Name of Issuer Date of Issue

Moody's Current Rating S&P Current Rating

Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal

Note Interest Margins Step Up Dates Step Up Margins

Interest Payment Cycle Interest Payment Date Next Interest Payment Date

Pool Factor

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

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

45,000,000.00 8,990,500.00 500,000.00 8,490,500.00 255,000,000.00 255,000,000.00 255,000,000.00

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

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

0.188678