Equity Release Funding (No. 2) plc		
Report for the immediately preceding interest period	19-Nov-09	
Loans	£	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	303,464,658	
Accrued Interest @ start of Calculation Period	139,336,194	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,165,574	94,623,020
Principal Balance of Loans redeemed by cause:- Death	947,761	29,545,700
Borrower enters Long Term Care Voluntary Repayment	164,805 1,039,870	6,710,961 61,545,972
Move to Lower Value Property	13,138	664,341
Substitutions	-	- 3,843,954
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	73	2,672
Death	33	788
Borrower enters Long Term Care Voluntary Repayment	6 34	167 1,777
Move to Lower Value Property Substitutions	4	90
	-	
Redemption monies received	4,192,790	142,713,410
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	143,298,035	
Outstanding Gross Balance Outstanding number of loans	305,260,925 5,403	
	3,133	At Calculation
		date for this
Product Breakdown by Loan O/S	At Closing	report
FIRP % FCRP %	2.7% 97.3%	2.7% 97.3%
	01.070	01.070
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	82	
Single Male Joint Borrowers by Age of Younger	80 77	
Properties Sold / repayments (case by case):-		
Time to Sale (where available - time from death/assessment to repayment) (Days)	N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi)	N/A N/A	
Sale Price (where available) Gross Mortgage Outstandings	N/A N/A	
Shortfall	N/A	
Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity	N/A N/A	
Claim Paid	N/A	
Claim O/S	N/A	

Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale Average Time from Possesion to Sale Average Time from Possesion to Sale N/A Insurance No Negative Equity Claims made total Claims Paid Claims Paid Claims and settled in full by number Claims not settled in full by mount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims not settled in full by number Claims not settled in full by mount of shortfall Average Time from Claim to Payment Average Time from Claim to Payment Average Loan Outstanding Weighted Average Interest Rate FIRP FIRP CRP LTV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% - 3034.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3049.99% - 3039.9	Weighted Average:-	-	
Properties in Possession Properties Properti		N/A	23
Average Time from Possesion to Sale	Shortfall as % of Mortgage Outstandings		
Average Time from Possesion to Sale	Properties in Possession		-
Average Time from Possesion to Sale	Repossessed		-
Average Time from Possesion to Sale Average Shortfall at Sale ###################################			-
N/A	Number Carried Forward		
Claims C			
Claims Paid Claims not settled in full by number Claims not settled in full by amount of shortfall	Insurance		
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 number (Claims not settled in full by amount of shortfall Average Time from Claim to Payment 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 Contingent Building Insurance claims made (number) Claims Paid Claims not settled in full by number Cl			-
Claims not settled in full by amount of shortfall			
Average Time from Claim to Payment NA			
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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 I can Outstanding Average I can Outstanding E56,498 Weighted Average Interest Rate FIRP FIRP FIRP FIRP FIRP FIRP FIRP FIRP			
Claims not settled in full by amount of shortfall			-
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Claims not settled in full by number Claims not settled in full by amount of shortfall	Contingent Building Insurance claims made (number)		-
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 Average Loan Outstanding £56,498 41,0% 41,			-
Average Time from Claim to Payment Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP CRP 8.28% 8.10% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 40 - 44.99% 50 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 58.99.99% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 30% 50 - 55% 50			-
### Average Loan Outstanding ### E56,498 ### ### ### ### ### ### ### ### ### #		NI/A	-
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Weighted Average Interest Rate 8.28% FIRP 8.28% FCRP 8.10% LTV Levels Breakdown (based on original valuation using P+I at date of report) 38,206,45 0 - 29.99% 36,440,83 30 - 34.99% 25,002,48 45 - 49.99% 30,470,31 50 - 54.99% 30,470,31 55 - 59.99% 4,311,59 66 - 69.99% 12,415,96 67 - 77.99% 2,334,54 80 - 84.99% 3,263,77 85 - 89.99% 3,263,77 90 - 94.99% 3,263,77 95 - 99.99% 3,263,77 90 - 94.99% 3,263,77 95 - 99.99% 3,263,77 95 - 99.99% 3,263,77 96 - 69.99% 7,567,63 35 - 40% 6,539,48 40 - 45% 6,539,48 45 - 50% 5,066,36 45 - 50% 5,066,36 55 - 60% 6,539,48 66 - 70% - 67 - 75% - 70 - 75% - 7		t.	
RIRP			
RIRP	Weighted Average LTV	4	1.0%
### State	Weighted Average LTV Weighted Average Indexed LTV	4	1.0%
0 - 29.99%	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate	2	1.0%
0 - 29.99%	Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate FIRP	2	1.0% 10.4%
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LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 275,947,22 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 5189,29 55 - 60% 60 - 65% 57% 58 - 70% 59 - 75% 58 - 70% 59 - 75% 50 - 5	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% 65 - 69.99% 67 - 74.99% 70 - 74.99% 75 - 75.999%	2	1.10% 0.4% 88,206,45- 36,440,83: 25,002,844 38,249,28: 30,470,31: 37,455,29: 12,415,96: 18,549,08: 2,384,544; 6,539,48- 3,263,57- 970,22:
0 - 30% 375,947,22 375	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% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 84.99% 85 - 84.99%	2	1.10% 10.4% 88,206,45, 36,440,83 25,002,844 38,249,28; 30,470,311; 37,455,29; 4,311,59; 12,415,96; 18,549,08; 2,384,54; 6,539,48; 3,263,57; 970,22; 112,67;
0 - 30% 375,947,22 375	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% 60 - 64.99% 65 - 69.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99%	2	1.10% 10.4% 88,206,45 36,440,83 25,002,84 38,249,28 30,470,31; 37,455,29; 4,311,59 12,415,69 18,549,08; 2,384,54; 6,539,48 3,263,57 970,22 112,67
35 - 40%	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% 65 - 66.99% 67 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 95 - 99.99%	2	1.10% 10.4% 88,206,45 36,440,83 25,002,84 38,249,28 30,470,31; 37,455,29; 4,311,59 12,415,69 18,549,08; 2,384,54; 6,539,48 3,263,57 970,22 112,67
40 - 45% 5,066,36 45 - 50% 530,44 55 - 50% 530,44 55 - 60% 60 - 65% - 65 67 - 70% - 75 80 - 85% 5- 80% 6 - 65 80 - 85% 6 - 65 90 - 95% - 90% 9 - 95%	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% 55 - 59.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 75.999% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99%	2	1.10% 0.4% 88,206,45- 36,440,83: 25,002,844 38,249,28: 30,470,31: 37,455,29: 4,311,59: 12,415,96: 18,549,98: 2,384,54: 6,539,48: 3,263,57- 970,22: 112,67- 48,42:
45 - 50% 530,44 50 - 55% 189,29 55 - 60%	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% 60 - 64.99% 65 - 65.99% 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% 80 - 84.99% 81 - 89.99% 90 - 94.99% 91 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35%	2	1.10% 10.4% 88,206,45 36,440,83 25,002,844 38,249,28 30,470,311 37,455,29 4,311,59 12,415,96 18,549,08 2,384,54 6,539,48 3,263,57 970,22 112,67 148,422 275,947,222 7,567,637
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55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 80 - 85% 80 - 85% 80 - 95% 90 - 95%	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% 65 - 64.99% 65 - 69.99% 67 - 74.99% 70 - 74.99% 77 - 77.999% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 90 - 94.99% 91 - 94.99% 92 - 99.99% 93 - 94.99% 94 - 95% 95 - 99.99% 96 - 95% 97 - 75% 98 - 98 - 98 - 99% 99 - 98 - 99% 90 - 98 - 99% 90 - 98 - 99% 91 - 98 - 98 - 99% 91 - 98 - 98 - 98 - 98 - 98 - 98 - 98 -	2	88.206.45 36,440,83 25,002,84 38,249,28 30,470,31; 37,455,29; 4,311,59 12,415,96 18,549,08; 2,384,54; 6,539,48 3,263,57 970,22; 112,67 48,42; 275,947,22; 7,567,63 15,119,64 5,006,36
60 - 65%	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% 66 - 64.99% 66 - 64.99% 66 - 66.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 80 - 84.99% 81 - 89.99% 90 - 94.99% 82 - 89.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50%	2	1.0% 0.4% 88,206,45 36,440,83 25,002,844 38,249,28 30,470,311 37,455,29 4,311,59 12,415,96 18,549,08 2,384,54 6,539,48 3,263,57 970,22 112,67 148,42 275,947,22 7,567,63 15,119,64 5,066,366 530,44
65 - 70% - 70 - 776 - 80% - 75 - 80% - 85 - 90% - 99%	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% 65 - 69.99% 65 - 69.99% 67 - 77.99% 80 - 64.99% 85 - 89.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 99.99% 93 - 94.99% 94 - 94.99% 95 - 93.99% 96 - 64.99% 96 - 64.99% 97 - 74.99% 98 - 89.99% 99 - 80.98% 90 - 80.98% 90 - 80.99% 91 - 80.99% 92 - 94.99% 93 - 80.98% 94 - 80.98% 95 - 80.99% 96 - 80.99% 97 - 80.98% 98 - 80.99% 99 - 80.99% 90 - 80.99% 90 - 80.99% 91 - 80.99% 92 - 80.99% 93 - 80.99% 94 - 80.99% 95 - 80.99% 96 - 80.99% 97 - 80.99% 98 - 80.99% 99 - 80.99% 90 - 80.99% 90 - 80.99% 91 - 80.99% 92 - 80.99% 93 - 80.99% 94 - 80.99% 95 - 80.99% 96 - 80.99% 97 - 80.99% 98 - 80.99% 99 - 80.99% 90 - 80.99% 9	2	1.10% 0.4% 88.206.45 36.440.83 25.002.84 38.249.28 30.470.31 37.455.29 4.311.59 12.415.96 18.549.08 2.384.84 3.263.57 970.22 112.67 48.42 275.947.22 7.567.63 15.119.64 5.066.36 530.44 119.62 119.63 15.119.64
70 - 75%	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% 65 - 64.99% 55 - 59.99% 66 - 64.99% 65 - 69.99% 70 - 74.99% 77 - 77.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 94.99% 95 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60%	2	1.10% 0.4% 88.206.45 36.440.83 25.002.84 38.249.28 30.470.31 37.455.29 4.311.59 12.415.96 18.549.08 2.384.84 3.263.57 970.22 112.67 48.42 275.947.22 7.567.63 15.119.64 5.066.36 530.44 119.62 119.63 15.119.64
75 - 80% - 88% - 885 - 90% - 95% - 90.	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 - 66.99% 70 - 74.99% 70 - 74.99% 70 - 74.99% 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% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 50 - 65%	2	1.10% 0.4% 88.206.45 36.440.83 25.002.84 38.249.28 30.470.31 37.455.29 4.311.59 12.415.96 18.549.08 2.384.84 3.263.57 970.22 112.67 48.42 275.947.22 7.567.63 15.119.64 5.066.36 530.44 119.62 119.63 15.119.64
80 - 85%	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% 60 - 64.99% 65 - 69.99% 75 - 779.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 95 - 99.99% 100% 100% 100% 100% 100% 100% 100% 1	2	1.0% 0.4% 88.206.45 36.440.83 25.002.84 38.249.28 30.470.31 37.455.29 4.311.59 12.415.96 18.549.08 2.384.54 6.539.48 3.263.57 970.22 112.67 48.42 275.947.22 7.567.63 15.119.66.36 530.44 188.29
	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% 35 - 39.99% 40 - 44.99% 55 - 59.99% 65 - 69.99% 65 - 69.99% 67 - 74.99% 68 - 69.99% 69 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 94.99% 80 - 95.999% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 33 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 70 - 75%	2	1.10% 10.4% 88,206,45 36,440,83 25,002,84 38,249,28 30,470,31 37,455,29 4,311,59 12,415,96 18,549,08 2,384,54 6,539,48 3,263,57 970,22 112,67 48,42 275,947,22 7,567,63 15,119,64 5,066,36 530,44 189,29
90 - 95%	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% 35 - 39.99% 40 - 44.99% 55 - 59.99% 50 - 54.99% 50 - 54.99% 60 - 64.99% 65 - 69.99% 77 - 74.99% 78 - 89.99% 80 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 81 - 84.99% 81 - 84.99% 82 - 84.99% 83 - 83.99% 90 - 94.99% 91 - 94.99% 93 - 95 - 99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 65% 55 - 60% 66 - 65% 65 - 70% 70 - 77.5% 75 - 80%	2	1.10% 1.28% 1.28% 1.10% 88,206,45- 36,440,83 25,002,844 38,249,28 30,470,311 37,455,29: 4,311,59 12,415,96 18,549,08 2,384,54 6,539,48 3,263,57- 970,22 112,67 48,422 7,567,63 15,119,64 5,066,366 530,44 189,29:
	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% 65 - 69.99% 70 - 74.99% 77 - 74.99% 78 - 84.99% 89 - 94.99% 90 - 94.99% 90 - 94.99% 91 - 94.99% 92 - 94.99% 93 - 94.99% 94 - 94.99% 95 - 95.95% 96 - 60.95% 96 - 60.95% 97 - 77.95% 98 - 88.95% 99 - 97.97% 99 - 97.97% 90 - 97.97% 90 - 97.97% 91 - 97.97% 92 - 97.97% 93 - 97.97% 94 - 97.97% 95 - 97.97% 96 - 60.95% 97 - 77.97% 98 - 80% 98 - 80% 98 - 80% 98 - 80% 98 - 80% 98 - 80% 98 - 80% 98 - 80% 98 - 80%	2	88,206,45- 36,440,83: 25,002,844 38,249,28: 30,470,311 37,455,29: 4,311,599 12,415,989 12,415,989 12,415,949 2,75,947,221 7,567,630 15,119,644 5,066,366 530,444 189,29:
	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% 35 - 39.99% 40 - 44,99% 45 - 49.99% 55 - 59.99% 66 - 64.99% 67 - 74.99% 68 - 69.99% 69 - 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 - 65.99% 60 - 65.90%	2	1.10% 1.28% 1.10% 88,206,45-36,440,83: 25,002,844 38,249,28: 30,470,311 37,455,29: 4,311,59(12,415,968: 12,415,968: 2,384,544 6,539,48: 3,263,57-970,22: 112,677: 148,422 275,947,226 7,567,633 15,119,644 5,066,366,560,444 189,29:

	
Liquidity Facility Ledger	03
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	£20,766,810
Accrued Interest to immediately succeeding interest payment date	£25,499
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£20,642,309 £25,499
Closing balance	£20,766,810
Deficiency Ledger Opening Balance	-£933
Opening balance	-£933 -£12,468
Closing Balance	-£13,401
Optional Guarantee Ledger	
Opening Balance on Closing Date	£0
Claims Submitted as at date of this Quarterly Report	03
Claims Paid as at date of this Quarterly Report 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)	NI/A Ad Nictor O/O
Years 2027 to 2031	N/A - A1 Notes O/S
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	2.53%
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 Cal (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing I	
Deferred Consideration released to Originator	
Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£0
Deferred Consideration paid to Originator during the calculation period Total Deferred Consideration paid to Originator.	£0 £0
Funding Dalassas Funding (No. 0) and	

Equity Release Funding (No.2) plc

Name	of	Issi	Jei
Data -	41.		

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 A2 Aaa AAA

45,000,000.00 5,250,500.00 255,000,000.00 255,000,000.00 5,250,500.00 255,000,000.00

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

Quarterly 26th or Next Business Day 26-Feb-2010

0.116678