

Weighted Average:-

N/A	223
N/A	

N/A
N/A

	-
	-
	-
	-
	-
N/A	

	-
	-
	-
	-
	-
N/A	

	-
	-
	-
	-
	-
N/A	

Weighted Average LTV

£60,385
43.6%
21.9%

8.29%
8.09%

80,196,951
29,962,255
35,517,689
22,025,292
37,141,045
21,867,772
38,198,518
2,581,702
11,544,147
17,515,480
2,174,613
4,631,383
4,357,990
458,844
273,040

[illegible]

Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period

19-Nov-10

Liquidity Facility Ledger

Initial Balance
 Last Calculation Period Closing Outstanding
 Available @ next IPD
 Amount to be drawn at next IPD

£0
£0
£70,000,000
£0

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

£25,000,000
£20,601,000
£26,892
£150,000
£20,477,892
£26,892
£20,601,000

Less Mortgage Registration Reserve

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

£150,000
£20,477,892
£26,892
£20,601,000

Deficiency Ledger
 Opening Balance

-£11,632
£0
-£11,632

Closing Balance

Optional Guarantee Ledger

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

£0
£0
£0
£0
£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 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

3.22%

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.

£0
£0
£0

Equity Release Funding (No.2) plc

Name of Issuer
 Date of Issue

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

Moody's Current Rating
 S&P Current Rating

A1
 Aaa
 AAA

A2
 Aaa
 AAA

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

45,000,000.00	255,000,000.00
1,550,500.00	255,000,000.00
1,200,000.00	
350,500.00	255,000,000.00

Note Interest Margins
 Step Up Dates
 Step Up Margins

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

Interest Payment Cycle
 Interest Payment Date
 Next Interest Payment Date

Quarterly
26th or Next Business Day
28-Feb-2011

Pool Factor

0.007789
