Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	19-Feb-11
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	308,446,720 156,936,311
Redemptions	
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	2,107,660
Death	1,128,767
Borrower enters Long Term Care	275,621
Voluntary Repayment	636,576
Move to Lower Value Property Substitutions	66,696
Number of Loans redeemed in the immediately preceding Calculation period	57
Number of Loans redeemed by cause:-	
Death	28
Borrower enters Long Term Care	11
Voluntary Repayment	18
Move to Lower Value Property	6
Substitutions	-
Redemption monies received	4,442,503
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	160,904,866
Outstanding Gross Balance	310,307,615
Outstanding number of loans	5,051

Outstanding Balance of Loa Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans

Product Breakdown by Loan O/S

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

mual 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

	82 82 81
	82
	81

At Closing

2.7% 97.3%

72 81

I/A				
I/A				
	1/A 1/A 1/A 1/A 1/A 1/A 1/A 1/A 1/A	1/A 1/A 1/A 1/A 1/A 1/A 1/A	V/A V/A V/A V/A V/A V/A	V/A V/A V/A V/A V/A V/A V/A

At Calculation date for this report

Since Inception 107,183,160

35,227,270 8,219,172 66,688,786 891,886 3,843,954

3,024



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

Properties in Possession Repossessed Sold Number Carried Forward

Average Time from Possesion to Sale Average Shortfall at Sale

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

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 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 Weighted Average LTV Weighted Average Indexed LTV

Weighted Average Interest Rate FIRP FCRP

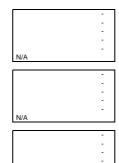
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%

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 - 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%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

N/A N/A	224
N/A	
	-
	-
	-
	-
N/A	
N/A N/A	



£61,419	
44.4%	
22.4%	

8.29%	
8.09%	
	78,685,376
	26,819,718
	37,176,342
	18,487,905
	39,100,942
	27,090,842
	32,700,710
	9,217,487
	8,923,043
	16,124,754
	6,309,138
	3,301,950
	4,715,071
	1,267,581
	386,755

244,146,303
39,976,812
10,537,505
11,145,081
3,777,033
671,408
53,473
-
-
-

Report for the immediately preceding interest period	19-Feb-1
Liquidity Facility Ledger	
nitial Balance	£
Last Calculation Period Closing Outstanding	£ £70,000,00
Amount to be drawn at next IPD	£70,000,00
Liquidity Reserve Fund Ledger	
nitial Balance on Closing	£25,000,00
Dutstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	£20,601,00 £28,58
Less Mortgage Registration Reserve	£150,00
Available Liquidity Reserve Fund	£20,479,58
Amount to be drawn at next IPD Closing balance	£28,58 £20,601,00
Deficiency Ledger	
Dening Balance	-£11,63
Closing Balance	-£1 -£11,64
Dptional Guarantee Ledger	
Dening 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 Fotal Claims not recovered from NULAP as at date of this Quarterly Report	£
CCA Reserve	£500,00
Surplus after payment of all payments due in the Waterfall (a) to (h)	£
Replenishment Amount as recorded in Replenishment Ledger fears 2002 to 2026 The greater of :-	
0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD)	
and	
he 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
fears 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 ayable on the 4 immediately succeeding IPD's, and	
he 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
/oluntary Repayment Rate	2.82%
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 C y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing	
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 Fotal Deferred Consideration paid to Originator.	£

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



45,000,000.00 44,649,500.00	
350,500.00	255,000,000.00

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

Quarterly 26th or Next Business Day 26-May-2011