Weighted Average Age of Borrowers @ Closing Date
Weighted Average Age of borrowers - at Calculation date for this Quarterly report 72 79

Age of Borrowers: Single Female 82

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 Paid Claim O/S

N/A N/A N/A N/A N/A N/A N/A N/A

Ν/Δ

82 78

For all Mortgages repaid to date:-		
Weighted Average:-		
Time to Sale (where available - time from death/assessment to repayment) (Days)		2
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A	
Shortfall as % of Mortgage Outstandings	N/A	
According to Bernander		
Properties in Possession Repossessed		
Sold		
lumber Carried Forward		
Average Time from Possesion to Sale	N/A	
Average Shortfall at Sale	N/A	
nsurance		
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		-
verage Time from Claim to Payment	N/A	
ocal Search Claims made (number)		
Claims Paid	1	
Claims O/S	1	
Claims not settled in full by number	1	
Claims not settled in full by amount of shortfall	1	
overage Time from Claim to Payment	N/A	
Contingent Building Insurance claims made (number)	1	
Claims Paid	1	-
Claims O/S		-
Claims not settled in full by number		-
Claims not settled in full by amount of shortfall		-
verage Time from Claim to Payment	N/A	
Average Loan Outstanding	£62,345	
Neighted Average LTV	45.2%	
Neighted Average Indexed LTV	27.6%	
Weighted Average Interest Rate		
FIRP	8.29%	
FCRP	8.09%	
LTV Levels Breakdown (based on original valuation using P+l at date of report)		
		73,663,8
) <sub>-</sub> 20 00%		28,674,8
0 - 29.99%		
30 - 34.99%		35,962,5 20,577,8
30 - 34.99% 35 - 39.99%		
80 - 34.99% 85 - 39.99% 10 - 44.99%		
00 - 34.99% 15 - 39.99% 10 - 44.99% 15 - 49.99%		31,647,4
80 - 34.99% 15 - 39.99% 10 - 44.99% 15 - 49.99% 60 - 54.99%		31,647,4 36,298,6
10 - 34.99% 15 - 44.99% 15 - 49.99% 16 - 54.99% 15 - 59.99%		31,647,4 36,298,6 27,369,0
10 - 34.99% 15 - 39.99% 10 - 44.99% 15 - 49.99% 10 - 54.99% 10 - 64.99% 10 - 64.99%		31,647,4 36,298,6 27,369,0 15,374,4
10 - 34.99% 15 - 39.99% 10 - 44.99% 15 - 49.99% 10 - 54.99% 15 - 59.99% 10 - 64.99% 15 - 69.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0
10 - 34.99% 10 - 44.99% 15 - 49.99% 15 - 49.99% 15 - 59.99% 10 - 64.99% 10 - 64.99% 10 - 67.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 0 - 54.99% 5 - 59.99% 0 - 64.99% 5 - 69.99% 5 - 69.99% 5 - 79.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 0 - 54,99% 5 - 59,99% 0 - 64,99% 5 - 69,99% 0 - 64,99% 5 - 79,99% 0 - 74,99% 0 - 84,99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 0 - 54.99% 5 - 59.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 89.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 0 - 54.99% 0 - 64.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 79.99% 0 - 84.99% 5 - 99.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 6 - 59,99% 0 - 64,99% 5 - 59,99% 0 - 64,99% 6 - 74,99% 5 - 79,99% 0 - 84,99% 5 - 89,99% 0 - 94,99% 5 - 89,99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 6 - 59,99% 0 - 64,99% 5 - 59,99% 0 - 64,99% 6 - 74,99% 5 - 79,99% 0 - 84,99% 5 - 89,99% 0 - 94,99% 5 - 89,99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 5 - 59.99% 0 - 64.99% 5 - 59.99% 0 - 64.99% 5 - 59.99% 0 - 74.99% 5 - 79.99% 0 - 74.99% 5 - 89.99% 0 - 84.99% 5 - 89.99% 0 - 94.99% 5 - 99.99% 0 0 - 94.99% 5 - 99.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,6 611,1
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 5 - 59.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 74.99% 5 - 89.99% 0 - 84.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 89.99%		31,647,4 36,298,6 27,369,6 15,374,4 8,298,6 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 5 - 49.99% 0 - 54.99% 0 - 54.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 89.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 1 - 30%  TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) - 30%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 6 - 59,99% 0 - 64,99% 5 - 59,99% 0 - 64,99% 5 - 69,99% 0 - 74,99% 5 - 79,99% 0 - 84,99% 5 - 89,99% 0 - 94,99% 5 - 89,99% 00% +  TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1 - 30% 0 - 35%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6
0 - 34.99% 5 - 39.99% 6 - 44.99% 5 - 49.99% 6 - 49.99% 0 - 54.99% 0 - 64.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 79.99% 0 - 84.99% 5 - 79.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6
0 - 34.99% 5 - 39.99% 6 - 44.99% 5 - 49.99% 6 - 44.99% 5 - 49.99% 0 - 54.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 79.99% 0 - 84.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.999 0 - 94.99% 5 - 93.99% 0 - 94.99% 5 - 93.99% 0 - 94.99% 5 - 93.99% 0 - 94.99% 5 - 93.99% 0 - 94.99% 5 - 95.9999% 0 - 94.99% 5 - 95.9999% 0 - 94.99% 0 - 94.99% 5 - 95.9999% 0 - 94.99% 0 - 9		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 611,1 204,6
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 5 - 59,99% 0 - 64,99% 5 - 69,99% 0 - 74,99% 5 - 79,99% 0 - 74,99% 5 - 79,99% 0 - 84,99% 5 - 89,99% 0 - 94,99% 5 - 89,99% 0 - 94,99% 0 - 94,99% 0 - 94,99% 0 - 35% 5 - 90,99% 0 - 35% 5 - 45% 5 - 40% 0 - 45% 5 - 50%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 57,942,0 8,251,0 33,726,3 7,854,2
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 5 - 49.99% 0 - 54.99% 5 - 59.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 74.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 99.99% 00% +  TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1 - 30% 0 - 35% 5 - 40% 0 - 45% 5 - 50% 0 - 55%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 194,328,9 57,942,0 3,726,3 7,854,2 5,739,3
10 - 34.99% 15 - 39.99% 10 - 44.99% 15 - 49.99% 10 - 54.99% 10 - 64.99% 10 - 64.99%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 611,1 204,6 194,328,9 57,942,0 8,251,0 33,726,3 7,854,2 5,739,3 2,853,7
10 - 34,99% 15 - 49,99% 15 - 49,99% 15 - 49,99% 16 - 64,99% 15 - 59,99% 10 - 64,99% 15 - 69,99% 10 - 64,99% 15 - 69,99% 10 - 74,99% 15 - 89,99% 10 - 84,99% 15 - 89,99% 10 - 94,99% 15 - 89,99% 10 - 94,99% 15 - 89,99% 10 - 94,99% 10 - 94,99% 15 - 99,99% 10 - 94,99% 15 - 69,99% 10 - 64,50% 10 - 35% 15 - 40% 10 - 45% 15 - 50% 10 - 45% 15 - 50% 10 - 55% 15 - 60%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 194,328,9 57,942,0 8,251,0 33,726,3 7,854,2 5,739,3 2,853,7 367,2
10 - 34.99% 15 - 39.99% 15 - 39.99% 15 - 49.99% 15 - 49.99% 15 - 59.99% 10 - 64.99% 15 - 69.99% 10 - 64.99% 15 - 69.99% 10 - 74.99% 15 - 79.99% 10 - 84.99% 15 - 99.99% 10 - 94.99% 15 - 99.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 90.99% 10 - 40.99% 10 - 50.90% 10 - 40.90% 10 - 40.90% 10 - 40.90% 10 - 5		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 194,328,9 57,942,0 33,726,3 7,854,2 5,739,3 2,853,7 387,2
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 6 - 59,99% 0 - 64,99% 5 - 69,99% 0 - 64,99% 5 - 79,99% 0 - 74,99% 5 - 89,99% 0 - 84,99% 5 - 89,99% 0 - 94,99% 5 - 99,99% 00% +  TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1 - 30% 0 - 35% 5 - 40% 0 - 45% 5 - 50% 0 - 45% 5 - 50% 0 - 65% 5 - 60% 0 - 65% 5 - 60% 0 - 65% 5 - 70%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 194,328,9 57,942,0 8,251,0 33,726,3 3,726,3 3,726,3 3,7854,2 5,739,3 2,853,7 387,2
0 - 34.99% 5 - 39.99% 6 - 39.99% 6 - 44.99% 5 - 49.99% 6 - 54.99% 5 - 59.99% 0 - 64.99% 6 - 69.99% 0 - 64.99% 5 - 59.99% 0 - 64.99% 5 - 79.99% 0 - 84.99% 5 - 89.99% 0 - 84.99% 5 - 89.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 59.99% 0 - 59.99% 0 - 59.99% 0 - 59.99% 0 - 59.99% 0 - 59.99% 0 - 59.99% 0 - 55% 5 - 60% 0 - 65% 5 - 60% 0 - 65% 5 - 70% 0 - 75% 5 - 80% 0 - 75% 5 - 80%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 194,328,9 57,942,0 8,251,0 33,726,3 7,854,2 5,739,3 2,853,7 387,2 150,3 54,5
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 0 - 54.99% 5 - 59.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 84.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 99.99% 00% +  TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1 - 30% 0 - 35% 5 - 40% 0 - 45% 5 - 50% 0 - 55% 5 - 60% 0 - 65% 5 - 70% 0 - 75% 5 - 80% 0 - 85%		194,328,9 5,7,942,0 194,328,9 194,32
0 - 34,99% 5 - 39,99% 0 - 44,99% 5 - 49,99% 6 - 59,99% 0 - 64,99% 5 - 59,99% 0 - 74,99% 0 - 74,99% 5 - 79,99% 0 - 74,99% 5 - 79,99% 0 - 94,99% 5 - 89,99% 0 - 94,99% 5 - 99,99% 0 - 94,99% 5 - 99,99% 0 - 94,99% 5 - 99,99% 0 - 50,90% 0 - 65% 5 - 60% 0 - 65% 5 - 60% 0 - 65% 5 - 70% 0 - 75% 5 - 80% 0 - 85% 5 - 90%		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,6 611,1 204,6 194,328,9 57,942,0 8,251,0 33,726,3 7,854,2 5,739,3 2,853,7 387,2
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 5 - 59.99% 0 - 64.99% 5 - 69.99% 0 - 74.99% 5 - 79.99% 0 - 74.99% 5 - 89.99% 0 - 94.99% 5 - 89.99% 0 - 94.99% 5 - 99.99% 0 - 94.99% 5 - 99.99% 0 - 45.99 0 - 45.99 0 - 35.96 0 - 35.96 5 - 50.96 0 - 45.96 0 - 45.96 0 - 45.96 0 - 45.96 0 - 45.96 0 - 55.96 0 - 55.96 0 - 55.96 0 - 55.96 0 - 75.96 5 - 70% 0 - 75.96 5 - 70% 0 - 75.96 5 - 70% 0 - 75.96 5 - 80.9% 0 - 85.96		31,647,4 36,298,6 27,369,0 15,374,4 8,298,0 13,112,0 9,768,7 1,769,6 5,507,9 2,446,8 611,1 204,6 194,328,9 57,942,0 8,251,0 33,726,3 7,854,2 5,739,3 2,653,7 387,2 150,3 54,5

Report for the immediately preceding interest period	19-May-1	1
Product For White Ladina		
Liquidity Facility Ledger Initial Balance	£	
Last Calculation Period Closing Outstanding Available @ next IPD	£ £70,000,00	
Amount to be drawn at next IPD	£10,000,000	
Liquidity Reserve Fund Ledger		
Initial Balance on Closing	£25,000,00	
Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	£20,601,00 £29,58	
Less Mortgage Registration Reserve	£150,00	D
Available Liquidity Reserve Fund	£20,480,58	5
Amount to be drawn at next IPD	£29,58	
Closing balance	£20,601,00	┚
Deficiency Ledger		
Opening Balance	-£33	
Closing Balance	£ -£32	
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	£	0
Claims Not recovered from NULAP this calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report	£	
CCA Reserve	£	ก
2323.00	L	<b>-</b>
Surplus after payment of all payments due in the Waterfall (a) to (h)	£457,14	5
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)		<b>-</b>
Years 2027 to 2031	N/A as Swap Scheduled Payments are outstanding	_
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	2.12%	٦
The "Voluntary Prepayments Rate" is the [annualised value of the ratio		_
expressed as a percentage] calculated by dividing:-		
<ul><li>(x) the aggregate of the initial outstanding balances of the Loans prepaid up to the relevant Calc</li><li>(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing D</li></ul>	ulation Date by ate.	
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.	£	
		_
Equity Release Funding (No.2) plc		
Name of Issuer	Equity Release Funding (No.2) plc	
Date of Issue	11-Jun-2002	
	<u>A1</u>	<u>A2</u>
Moody's Current Rating S&P Current Rating	Aaa AAA	Aaa AAA
-		
Initial Note Balance Note Principal @ start of period	45,000,000.00 45,000,000.00	
Note Redemptions @ IPD Outstanding Note Principal		255,000,000.00
Cototanoing (10te i filiopal		200,000,000.00
Note Interest Margins	LIBOR + 0.44%	Fixed Rate (5.88%)
Step Up Dates	IPD May 2012	N/A
Step Up Margins	LIBOR + 1.50%	N/A
Interest Payment Cycle		
Interest Payment Date	Quarterly 26th or Next Business Day	
Interest Payment Date Next Interest Payment Date	Quarterly 26th or Next Business Day 26-Aug-2011	
	26th or Next Business Day	]