## Equity Release Funding (No. 2) plc

Report for the immediately preceding interest period
Loans
Outstanding Balance of Loans at Closing Date
Outstanding Balance of Loans @ start of immediately preceding calculation period
Accrued Interest @ start of Calculation Period

## Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-
Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substitutions
Number of Loans redeemed in the immediately preceding Calculation period
Number of Loans redeemed by cause:-
Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substitutions
Redemption monies received

Equivalent Value Test this Calculation Period :-
S\&P model this Calculation Period :-

## Substitution

Substituted in the immediately preceding Calculation Period ( $\mathrm{O} / \mathrm{S}$ amount @ Closing Date) Substituted in the immediately preceding Calculation Period as a \% of aggregate Outstanding Balance of the Loans @ Closing Date

Substituted to date as a \% of aggregate Outstanding Balance of the Loans @ Closing Date

| In Quarter |  |
| ---: | ---: |
| $1,863,619$ |  |
| $1,124,037$ |  |
| 161,250 |  |
| 562,398 |  |
| 15,934 |  |

## 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)

Weighted Averaged GIC Rate
Outstanding Balance of Loans
Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans


4,048,996

$\square$
$\square$
N/A as Scheduled Payments outstanding


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
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
$\square$

## For all Mortgages repaid to date:- <br> 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

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

## N/A

N/A
$\square$
N/A
N/A


Average Loan Outstanding
Weighted Average LTV
Weighted Average Indexed LTV


## Weighted Average Interest Rate

FIRP
FCRP
LTV Levels Breakdown (based on original valuation using $\mathrm{P}+\mathrm{I}$ at date of report)
0-29.99\%
35-39.99\%
40-44.99\%
45-49.99\%
50-54.99\%
$55-59.99 \%$
50-64.99\%
65-64.99\%
$65-69.99 \%$
$70-74.99 \%$
75-79.99\%
$75-79.99 \%$
$80-84.99 \%$
$80-84.99 \%$
$85-89.99 \%$
$85-89.99 \%$
$90-94.99 \%$
90-94.99\%
$95-99.99$
$100 \%+$


LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)
0-30\%
30-35\%
35-40\%
$35-40 \%$
$40-45 \%$
45-50\%
50-55\%
55-60\%
60-65\%
65-70\%
70-75\%
75-80\%
80-85\%
85-90\%
90-95\%
95-100\%
100\% +

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


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

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

|  |
| ---: |
| $£ 25,000,000$ |
| $£ 20,601,000$ |
| $£ 29,585$ |
|  |
|  |
| $£ 150,000$ |
|  |
| $£ 20,480,585$ |
| $£ 29,505$ |
|  |
| $£ 20,601,000$ |

Deficiency Ledger
Opening Balance
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
CCA Reserve


Surplus after payment of all payments due in the Waterfall (a) to (h)
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)
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).


Voluntary Repayment Rate
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 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
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


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

