

19-Nov-13

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Outstanding Balance of Loans at Closing Date	276,369,747
Outstanding Balance of Loans @ start of immediately preceding calculation period	313,200,021
Accrued Interest @ start of Calculation Period	189,204,737

In Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,209,942	136,668,779
Principal Balance of Loans redeemed by cause:-		
Death	1,330,070	49,920,431
Borrower enters Long Term Care	730,962	13,602,127
Voluntary Repayment	1,071,575	75,239,473
Move to Lower Value Property	77,336	1,611,511
Substitutions	-	- 3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	89	3,847
Number of Loans redeemed by cause:-		
Death	35	1,355
Borrower enters Long Term Care	19	358
Voluntary Repayment	35	2,194
Move to Lower Value Property	5	151
Substitutions	-	- 60
Redemption monies received	8,547,538	237,289,612

N/A
N/A

	-
	0.00%
	2.88%

N/A as after Year 10 IPD

N/A as after Year 10 IPD

N/A as after Year 10 IPD

	190,250,305
	311,035,648
	4,225

At Closing

FIRP %	2.7%	2.8%
FCRP %	97.3%	97.2%

	72
	82

	84
	84
	81

[illegible]

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

N/A	204
N/A	

Properties in Possession

Repossessed

Sold

Number Carried Forward

	2
	-
	2
	-

Average Time from Possession to Sale

Average Shortfall at Sale

	107
	-

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

	-
	-
	-
	-
	N/A

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

	-
	-
	-
	-
	-
N/A	

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	

Average Loan Outstanding**Weighted Average LTV****Weighted Average Indexed LTV**

£73,618
53.0%
30.4%

Weighted Average Interest Rate

FIRP

FCRP

8.30%
8.09%

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 - 79.99%

80 - 84.99%

85 - 89.99%

90 - 94.99%

95 - 99.99%

100% +

41,234,315
30,552,892
27,906,590
29,746,780
26,995,573
13,242,835
20,673,951
36,105,211
13,031,564
33,725,591
5,516,157
5,900,615
6,715,531
11,795,072
1,627,786
6,265,187

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% +

148,248,422
57,175,785
55,612,565
7,753,670
28,216,506
5,062,437
5,980,452
1,526,214
1,092,888
117,033
183,187
-
66,490
-
-
-

Age Band Breakdown (based on youngest policyholder @ Calculation date)

Under 70

70-74

75-79

80-84

85-89

90-94

95-99

100+

Loans
-
29,990,805
94,032,493
103,547,845
58,408,460
21,771,082
3,058,104
226,858

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

19-Nov-13

Liquidity Facility Ledger

Initial Balance	£0
Last Calculation Period Closing Outstanding	£0
Available @ next IPD	£70,000,000
Amount to be drawn at next IPD	£0

Liquidity Reserve Fund Ledger

Initial Balance on Closing	£25,000,000
Outstanding as at the date of this Quarterly Report	£150,000
Accrued Interest to immediately succeeding interest payment date	£117
	£0
	£0
Less Mortgage Registration Reserve	£150,000
	£0
Available Liquidity Reserve Fund	£117
Amount to be drawn at next IPD	£117
Closing balance	£150,000

Deficiency Ledger
Opening Balance

	-£336
	-£273
	-£608

Closing Balance

Optional Guarantee Ledger

Opening Balance on Closing Date	£0
Claims Submitted as at date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	£0
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
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Surplus after payment of all payments due in the Waterfall (a) to (h)

	£5,161,040
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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 as Swap Scheduled Payments are outstanding

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

	1.89%
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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
A

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

45,000,000.00	255,000,000.00
-	255,000,000.00
-	
-	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
26-Feb-2014

Pool Factor

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