Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	19-Feb-14
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	<u>311,035,648</u> 190,250,305
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	In Quarter 2,640,897
Principal Balance of Loans redeemed by cause:- Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	1,369,197 542,770 695,887 33,043
Number of Loans redeemed in the immediately preceding Calculation period <u>Number of Loans redeemed by cause:</u> Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	83 42 15 26 5
Redemption monies received	6,955,168
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A N/A
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

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

Product Breakdown by Loan O/S	At Closing
FIRP % FCRP %	2.7% 97.3%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	72 82
Age of Borrowers:- Single Female Single Male Joint Borrowers by Age of Younger	84 84 81
Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment) (Days) Initial 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 N/A

N/A as after Year 10 IPD

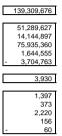
N/A as after Year 10 IPD

2.88%

192,164,496 310,308,942 4,142

N/A		
N/A		

Since Inception



244,244,780





Weighted Average:- Fime 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 N/A
Properties in Possession	
Repossessed	
old Iumber Carried Forward	
werage Time from Possesion to Sale	
verage Shortfall at Sale	
nsurance	
lo Negative Equity Claims made total claims Paid	
laims O/S	
Claims not settled in full by number	
Claims not settled in full by amount of shortfall	
verage Time from Claim to Payment	
ocal 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 werage Time from Claim to Payment	N/A
contingent Building Insurance claims made (number)	
Naims 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
verage Loan Outstanding	£74,918
Neighted Average LTV	53.8%
Neighted Average Indexed LTV	30.3%
Weighted Average Interest Rate	8.31%
FCRP	8.09%
TV Levels Breakdown (based on original valuation using P+I at date of report)	
- 29.99%	38,251,3
0 - 34.99%	30,577,
5 - 39.99%	27,635,
0 - 44.99% 5 - 49.99%	28,263, 27,444,
5 - 49.99% i0 - 54.99%	27,444,0
5 - 59.99%	18,545,
50 - 64.99%	35,878,9
5 - 69.99%	16,379,5
0 - 74.99%	27,197,
5 - 79.99%	12,295,
0 - 84.99%	4,696,0
5 - 89.99%	4,056,
0 - 94.99%	11,933,
5 - 99.99% 00% +	5,155, 6,080,
TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
- 30%	148,802,0
0 - 35%	57,131,0
5 - 40%	55,245,
	7,475,
0 - 45%	27,808,3
0 - 45% 5 - 50%	
0 - 45% 5 - 50% 0 - 55%	5,236,
0 - 45% 5 - 50% 0 - 55% 5 - 60%	5,712,4
0 - 45% 5 - 50% 0 - 55% 5 - 60% 0 - 65%	5,712, 1,408,
0 - 45% 5 - 50% 0 - 55% 5 - 60% 0 - 65% 5 - 70%	5,712, 1,408, 1,114,
0 - 45% 5 - 50% 0 - 65% 5 - 60% 0 - 65% 5 - 70% 0 - 75%	5,712, 1,408,
0 - 45% 5 - 50% 0 - 55% 5 - 60% 0 - 65% 5 - 70% 0 - 75% 5 - 80%	5,712, 1,408, 1,114, 119,
0 - 45% 5 - 50% 0 - 55% 5 - 60% 0 - 65% 5 - 70% 0 - 75% 5 - 80% 0 - 85%	5,712, 1,408, 1,114, 119, 187,(
00 - 45% 15 - 50% 10 - 55% 15 - 60% 10 - 65% 15 - 70% 10 - 75% 15 - 80% 10 - 85% 15 - 90%	5,712, 1,408, 1,114, 119,
0 - 45% 5 - 50% 0 - 55% 5 - 60% 0 - 65% 5 - 70% 0 - 75% 5 - 80% 0 - 85%	5,712, 1,408, 1,114, 119, 187,(

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	
	-
	27,468,367
	92,721,183
	102,368,395
	61,239,789
	23,006,404
	3,273,293
	231,512

Liquidity Facility Ledger Initial Balance Last Calculation Period Closing Outstanding Available @ 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 Deficiency Ledger Opening Balance on Closing Date Closing Balance Opening Balance on Closing Date Claims Submitted 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 Portolio Amount and Adjusted Cash, and (b) the Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) and The greater of :: 10% of Principal Amount O/S of Class A Notes @ IPD (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). 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 immediated by succeeding IPDs, and	£ £70,000,00 £25,000,00 £150,00 £150,00 £12 £150,00 £150,00 £12 £12 £12 £12 £12 £12 £150,00 -£7,92 -£860 -£7,92 -£8,53 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
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 Deficiency Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance Closing balance Closing balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Claims Submitted 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 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 Aggregate Portfolio Amount and Adjusted Cash, and (b) the Principal Amount O/S of Class A Notes @ IPD (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) and	£ £70,000,00 £ £25,000,00 £150,00 £150,00 £12 £12 £12 £12 £12 £12 £12 £12 £12 £150,00 £ £12 £12 £12 £150,00 £ £150,00 £ £ £ £ £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000 £ £ 50,000,00 £ £ 50,000,00 £ £ 50,000 £ £ 50,000 £ £ 50,000 £ £ 50,000 £ £ 50,000 £ £ 50,000 £ £ 50,000 £ £ £ 50,000 £ £ £ 50,000 £ £ £ 50,000 £ £ £ 50,000 £ £ £ 50,000 £ £ £ £ 50,000 £ £ £ £ 50,000 £ £ £ £ 50,000 £ £ £ 50,000 £ £ £ 50,000 £ £ £ £ £ 50,000 £ £ £ £ £ 50,000 £ £ £ £ 50,000 £ £ £ £ 50,000 £ £ £ 50,000 £ £ £ 50,000 £ £ 50,000 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
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Amount to be drawn at next IPD Liquidity Reserve Fund Ledger Initial Balance on Closing Dustanding 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 Deficiency Ledger Deficiency Ledger Depening Balance Closing Balance Deficiency Edger Dopening Balance Dopening Balance Dopening Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Closing Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Closing Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Deficiency Ledger Dopening Balance Closing Balance Dopening Balance Closing Balance Dopening Balance Closing Date Claims Submitted as at date of this Quarterly Report Claims Nutrecovered from NULAP this calculation period Total Claims not recovered from NULAP has 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 Tears 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 O/Is of Class A Notes net of redemptions @ IPD) Tears 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	£25,000,00 £150,00 £150,00 £12 £ £ £ £150,00 £ £ £ £ £ £ £ 5 £ 5 £ 5 £ 5 £ 5 £ 5 £
Liquidity Reserve Fund Ledger hitial Balance on Closing Dustanding 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 Deficiency Ledger Opening Balance Closing Balance Doptional Guarantee Ledger Doptional Guarantee Ledger Doptional Guarantee Ledger Diams Submitted as at date of this Quarterly Report Claims Submitted 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 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 O/Is of 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	£25,000,00 £150,00 £12 £ £ £ £150,00 £ £ £ £ £ £ £ 5 2 £ 5 7,92 -£8,53 £ 5 £ 5 £ 5 £ 5 2 £ 5 7,92 £ 5 8,53 £ 5 £ 5 6 £ 5 5 6 5 5 5 5 5 5 5 5 5 5 5
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Dustanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Available Liquidity Reserve Fund Avoint to be drawn at next IPD Closing balance Deficiency Ledger Depening Balance Doptional Guarantee Ledger Dopening Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period Ofcal 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 (rears 2002 to 2026 The greater of :- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind 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 O/Is of Class A Notes net of redemptions @ IPD) (rears 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	£150,00 £12 £ £ £150,00 £ £150,00 £12 £12 £150,00 -£7,92 -£8,53 £ £ £ £ £ 5 £ 5 £ 5 £ 5 £ 5 £ 5 £ 5 £
Accrued Interest to immediately succeeding interest payment date Accrued Interest to immediately succeeding interest payment date Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Closing Balance Deficiency Balance Deficiency Ledger Opening Balance Deficiency Ledger Deficiency	212 2 2 2 5150,00 2 512 512 5150,00
Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Closing Balance Closing Balance Depining Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period of all 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 fears 2002 to 2026 The greater of :- 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind 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) fears 2027 to 2031 The greater of:- 0% 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	£ £150,00 £12 £12 £12 £150,00 £150,00 -£7,92 -£8,53 £ £ £ £ £ £ £ £ £ £ £ £ 5 £ £ 5 £ 5 £
Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Closing Balance Closing Balance Depining Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period of all 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 fears 2002 to 2026 The greater of :- 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind 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) fears 2027 to 2031 The greater of:- 0% 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	£150,00 £ £12 £12 £150,00 -£60 -£7,92 -£8,53 -£8,53 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Closing Balance Closing Balance Depining Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period of all 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 fears 2002 to 2026 The greater of :- 0% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind 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) fears 2027 to 2031 The greater of:- 0% 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	£ £12 £13 £150,00 -£660 -£7,92 -£8,53 £ £ £ £ £ £ £ £ £ £ £ £ £ 5 £ £ 5 £ 5
Amount to be drawn at next IPD Closing balance Deficiency Ledger Dpening Balance Dopining Balance Dopining Balance Dopining Balance Dopining Balance Dopining Balance Dopining Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted 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) ind 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	£12 £12 £150,00 -£660 -£7,92 -£8,53 -£8,53 £ 2 £
Amount to be drawn at next IPD Closing balance Deficiency Ledger Dpening Balance Dopining Balance Dopining Balance Dopining Balance Dopining Balance Dopining Balance Dopining Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted 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) ind 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	£12 £150,00 -£60 -£7,92 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,53 -£8,55 -£7,90 -£8,55 -£7,90 -£8,55 -£7,90 -£7,90 -£8,55 -£7,90 -£8,55 - - 5,55 - 5,55 - 5,55 - 5,55 - 5,55 - 5,
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Depening Balance Closing Balance Depening Balance Depening Balance Depening Balance Depening Balance on Closing Date Depening Balance on Closing Date Depening Balance on Closing Date Depening Balance as at date of this Quarterly Report Depening Balance as at date of this Quarterly Report Depening Balance on Closing Date Depening Balance as at date of this Quarterly Report Depening Balance as at date of this Quarterly Report Depening Balance on Closing Date Depening Balance as at date of this Quarterly Report Depening Balance as at date of this Quarterly Report Depening Balance on Closing Date Depening Depeni	-£7,92 -£8,53 -£ £ £ £
Deening Balance Closing Balance Depening Balance Depening Balance Depening Balance on Closing Date Claims Submitted as at date of this Quarterly Report Claims Submitted as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period Total Claims not recovered from NULAP has 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 fears 2002 to 2026 The greater of :- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind 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) 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	-£7,92 -£8,53 -£8,53 -£ -£
Closing Balance Optional Guarantee Ledger Depening 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 Gears 2002 to 2026 The greater of :- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) ind 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 O/S of Class A Notes net of redemptions @ IPD) (rears 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	-£7,92 -£8,53 -£8,53 -£ -£
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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	N/A as Swap Scheduled Payments are outstanding
aggregate of all scheduled payments of interest and principal on the Class A Notes	
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
/oluntary Repayment Rate	1.75%
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 Calc y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing D	
Deferred Consideration released to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report 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.

£0
£0
£0

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

A1 Aaa AAA		A2 Aaa A
	45,000,000.00	255,000,000.00
	-	255,000,000.00
	-	-
	-	255.000.000.00

LIBOR + 0.44% IPD May 2012 LIBOR + 1.50%	Fixed Rate (5.88%) N/A N/A
Quarterly 26th or Next Business Day 27-May-2014	
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