quity Release Funding (No. 2) plc leport for the immediately preceding interest period	19-May-14	
oans	£	
utstanding Balance of Loans at Closing Date	276,369,747	
utstanding Balance of Loans @ start of immediately preceding calculation period ccrued Interest @ start of Calculation Period	310,308,942 192,164,496	
	In Quarter	Since Inception
edemptions rincipal Balance of Loans redeemed in the immediately preceding Calculation period	2,073,087	141,382,7
rincipal Balance of Loans redeemed by cause:- eath	808,111	52,097,7
orrower enters Long Term Care	485,990	14,630,8
oluntary Repayment ove to Lower Value Property ubstitutions	766,187 12,799 -	76,701,5 1,657,3 - 3,704,7
umber of Loans redeemed in the immediately preceding Calculation period	74	4,0
umber of Loans redeemed by cause:- eath	32	1,4
orrower enters Long Term Care oluntary Repayment	14 28	2,2
ove to Lower Value Property	2	1
ubstitutions	-	<u>- </u>
edemption monies received	5,683,584	249,928,3
quivalent Value Test this Calculation Period :-	N/A	
&P model this Calculation Period :-	N/A	
substitution ubstituted in the immediately preceding Calculation Period (O/S amount @ Closing Date)		
ubstituted in the immediately preceding Calculation Period as a % of aggregate Outstanding		
alance of the Loans @ Closing Date	0.00%	
ubstituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	2.88%	
arly Amortisation Test		
ggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at		
ne Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan ntry date)	N/A as after Year 10 IPD	
/eighted Averaged GIC Rate	N/A as after Year 10 IPD	
outstanding Balance of Loans		
Outstanding Accrued Interest	101 005 000	
	194,665,269	
Outstanding Gross Balance Outstanding number of loans	194,665,269 310,736,627 4,068	
outstanding Gross Balance	310,736,627	
utstanding Gross Balance lutstanding number of loans	310,736,627	At Calculation of for this repor
Dutstanding Gross Balance Outstanding number of loans Product Breakdown by Loan O/S RIRP %	310,736,627 4,068 At Closing	for this repor
Dutstanding Gross Balance Dutstanding number of loans Product Breakdown by Loan O/S IRP % CRP %	310,736,627 4,068 At Closing 2.7% 97.3%	
Dutstanding Gross Balance Dutstanding number of loans Product Breakdown by Loan O/S	310,736,627 4,068 At Closing	for this repor
Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report	310,736,627 4,068 At Closing 2.7% 97.3% 72 82	for this repor
utstanding Gross Balance utstanding number of loans roduct Breakdown by Loan O/S IRP % CRP % //eighted Average Age of Borrowers @ Closing Date //eighted Average Age of borrowers - at Calculation date for this Quarterly report ge of Borrowers:- ingle Female ingle Male	310,736,627 4,068 At Closing 2.7% 97.3% 72 82	for this repor
Dutstanding Gross Balance Dutstanding number of loans Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Inge of Borrowers:- ingle Female ingle Female ingle Male	310,736,627 4,068 At Closing 2.7% 97.3% 72 82	for this repor
utstanding Gross Balance forduct Breakdown by Loan O/S IRP % CRP % /eighted Average Age of Borrowers @ Closing Date /eighted Average Age of borrowers - at Calculation date for this Quarterly report lige of Borrowers:- ingle Female ingle Male oint Borrowers by Age of Younger /roperties Sold / repayments (case by case):-	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81	for this repor
utstanding Gross Balance utstanding number of loans roduct Breakdown by Loan O/S IRP % CRP % //eighted Average Age of Borrowers @ Closing Date //eighted Average Age of borrowers - at Calculation date for this Quarterly report ge of Borrowers:- ingle Female ingle Male jint Borrowers by Age of Younger roperties Sold / repayments (case by case):- ime to Sale (where available - time from death/assessment to repayment) (Days) ittal Valuation	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81	for this repor
utstanding Gross Balance utstanding number of loans roduct Breakdown by Loan O/S IRP % CRP % reighted Average Age of Borrowers @ Closing Date reighted Average Age of borrowers - at Calculation date for this Quarterly report ge of Borrowers:- ingle Female ingle Male inite Borrowers by Age of Younger roperties Sold / repayments (case by case):- me to Sale (where available - time from death/assessment to repayment) (Days) itial Valuation dexed Valuation (Initial Valuation + Hpi)	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81	for this repor
utstanding Gross Balance utstanding number of loans roduct Breakdown by Loan O/S IRP % CRP % //eighted Average Age of Borrowers @ Closing Date //eighted Average Age of borrowers - at Calculation date for this Quarterly report ge of Borrowers:- ingle Female ingle Male pint Borrowers by Age of Younger roperties Sold / repayments (case by case):- ime to Sale (where available) - time from death/assessment to repayment) (Days) itial Valuation idexed Valuation (Initial Valuation + Hpi) ale Price (where available) ross Mortgage Outstandings	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81	for this repor
utstanding Gross Balance utstanding number of loans roduct Breakdown by Loan O/S IRP % CRP % //eighted Average Age of Borrowers @ Closing Date //eighted Average Age of borrowers - at Calculation date for this Quarterly report ge of Borrowers:- ingle Formale ingle Male Dint Borrowers by Age of Younger roperties Sold / repayments (case by case):- ime to Sale (where available - time from death/assessment to repayment) (Days) itial Valuation (dexed Valuation (Initial Valuation + Hpi) ale Price (where available) ross Mortgage Outstandings hortfall ban Outstandings as a % of Sale Price	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81	for this repor
Introduct Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Inge of Borrowers: Ingle Female Ingle Male Ingle Female Ingle Male Ingle Female Ingle Male Ingle From Ingle From Ingle Male Ingle From Ingle From Ingle Male Ingle From Ingle Fr	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81 N/A N/A N/A N/A N/A N/A	for this repor
Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report log of Borrowers:- ingle Fernale ingle Male oint Borrowers by Age of Younger Properties Sold / repayments (case by case):- ime to Sale (where available - time from death/assessment to repayment) (Days) itial Valuation deexed Valuation (Initial Valuation + Hpi) ale Price (where available) fross Mortgage Outstandings hothortfall oan Outstandings as a % of Sale Price laim Submitted to No Negative Equity laim Paid	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	for this repor
Dutstanding Gross Balance Dutstanding number of loans Product Breakdown by Loan O/S TIRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:- ingle Female ingle Male oint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment) (Days) nitial Valuation deded Valuation (Initial Valuation + Hpi) late Price (where available) cross Mortgage Outstandings shortfall oan Outstandings as a % of Sale Price latim Submitted to No Negative Equity latim Paid Claim O/S For all Mortgages repaid to date:-	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor
Intervaling Gross Balance Intervaling number of loans Intervaling number of loans Intervaling number of loans Intervaling Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Intervaling Breamle Ingle Male Ingle	310,736,627 4,068 At Closing 2.7% 97.3% 72. 82 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor
Dutstanding Gross Balance Dutstanding number of loans Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Veighted Average Age of borrowers - at Calculation date for this Quarterly report Veighted Average Age of borrowers - at Calculation date for this Quarterly report Veighted Average Age of borrowers - at Calculation date for this Quarterly report Veighted Average Age of borrowers - at Calculation date for this Quarterly report Veighted Nerage Veighted Average - importants (case by case):- Time to Sale (where available - time from death/assessment to repayment) (Days) Veighted Average - important to Age - Impor	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor
Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report loge of Borrowers:- ingle Fernale ingle Male oint Borrowers by Age of Younger Properties Sold / repayments (case by case):- ime to Sale (where available - time from death/assessment to repayment) (Days) iital Valuation date Price (where available) iross Mortgage Outstandings hortfall oan Outstandings as a % of Sale Price laim Submitted to No Negative Equity laim Paid laim Poid laim Poid laim Poid laim O/S For all Mortgages repaid to date:- Veighted Average:- ime to Sale (where available) irom to Sale (where available - time from death/assessment to repayment) (Days) iale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) inhortfall as % of Mortgage Outstandings	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor
Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Ige of Borrowers:- ingle Female ingle Male oint Borrowers by Age of Younger Properties Sold / repayments (case by case):- ime to Sale (where available - time from death/assessment to repayment) (Days) itial Valuation deaved Valuation (Initial Valuation + Hpi) iale Price (where available) iross Mortgage Outstandings hortfall oan Outstandings as a % of Sale Price laim Submitted to No Negative Equity claim Paid laim O/S For all Mortgages repaid to date:- Weighted Average:- ime to Sale (where available - time from death/assessment to repayment) (Days) iale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) thortfall as % of Mortgage Outstandings	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor
Dutstanding Gross Balance Dutstanding number of loans Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Reg of Borrowers: ingle Formale ingle Male oint Borrowers by Age of Younger Properties Sold / repayments (case by case): ime to Sale (where available - time from death/assessment to repayment) (Days) initial Valuation indexed Valuation (Initial Valuation + Hpi) inale Price (where available) iross Mortgage Outstandings inortfall oan Outstandings as a % of Sale Price Ialaim Submitted to No Negative Equity Ialaim Paid Ialaim Paid Ialaim Poid I	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor
Dustanding Gross Balance Dustanding number of loans Product Breakdown by Loan O/S IRP % CRP % Veighted Average Age of Borrowers @ Closing Date Veighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:- Single Female Single Female Single Female Single Female Single Female Single Fowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment) (Days) Sitel Price (where available) Sicross Mortgage Outstandings Shortfall Coan Outstandings as a % of Sale Price Salaim Submitted to No Negative Equity Staim Paid Staim Paid	310,736,627 4,068 At Closing 2.7% 97.3% 72 82 84 84 84 81 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	for this repor

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	- N/A
Average Time from Claim to Payment	IN/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	£76,386
Weighted Average LTV	54.7%
Weighted Average Indexed LTV	30.3%
Weighted Average Interest Rate FIRP	8.31%
FCRP	8.09%
LTV Levels Breakdown (based on original valuation using P+I at date of report)	
0 - 29.99%	36,029,583
30 - 34.99%	30,356,960
35 - 39.99%	27,937,336
40 - 44.99%	23,658,415
45 - 49.99% 50 - 54.99%	29,060,530
55 - 59.99%	19,320,641 18,933,989
60 - 64,99%	30,149,786
65 - 69.99%	23,534,350
70 - 74.99%	18,913,075
75 - 79.99%	21,077,759
80 - 84.99% 85 - 89.99%	1,709,160
90 - 94.99%	5,896,383 8,927,555
95 - 99.99%	8,592,479
100% +	6,638,624
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
0 - 30%	149,370,948
30 - 35%	57,363,392
35 - 40%	55,011,915
40 - 45% 45 - 50%	7,914,862 27,065,957
50 - 55%	4,660,293
55 - 60%	6,363,217
60 - 65%	1,279,893
65 - 70%	1,324,578
70 - 75% 75 - 80%	121,768
80 - 85%	190,666
85 - 90%	69,138
90 - 95%	-
95 - 100%	-
100% +	-
Age Band Breakdown (based on youngest policyholder @ Calculation date)	Loans
Under 70	
70-74 75-79	25,135,649
75-79 80-84	91,502,745 101,462,490
85-89	63,142,235
90-94	25,464,223
95-99	3,696,560
100+	332,725

LTV Levels Breakdown (HPI adjusted) vs Age Band Breakdown @ Calculation date

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	-	22,709,460	57,589,105	41,587,683	19,185,377	7,378,411	757,284	163,627
30 - 34.99%	-	1,437,333	25,087,916	23,072,521	5,129,380	2,440,488	195,754	-
35 - 39.99%	-	717,859	3,761,401	28,842,495	19,174,551	2,174,346	341,263	-
40 - 44.99%	-	270,997	3,018,749	2,365,876	1,349,992	734,732	102,161	72,355
45 - 49.99%	-	-	1,095,847	2,872,875	14,873,519	8,072,950	150,766	-
50 - 54.99%	-	-	823,843	1,647,508	1,267,151	543,973	377,818	-
55 - 59.99%	-	-	125,884	707,172	933,788	3,400,090	1,196,284	-
60 - 64.99%	-	-	-	108,687	491,664	357,844	224,956	96,742
65 - 69.99%	=	-	=	188,535	615,044	170,724	350,276	-
70 - 74.99%	=	-	=	=	121,768	-	-	-
75 - 79.99%	-	-	-	-	-	-	-	-
80 - 84.99%	-	-	-	-	-	190,666	-	-
85 - 89.99%	-	-	-	69,138	-	-	-	-
90 - 94.99%	-	-	-	-	-	-	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	_	_	_	_	_	_	_	-

Liquidity Facility Ledger Initial Balance	£0
Last Calculation Period Closing Outstanding Available @ next IPD	£0 £70,000,000
Amount to be drawn at next IPD	£70,000,000
Liquidity Reserve Fund Ledger	
Initial Balance on Closing	£25,000,000
Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	£150,000 £119
rostada morada a minidado y dadocodanig morada paymon dado	£0
Less Mortgage Registration Reserve	£0 £150,000
	03
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£119 £119
Closing balance	£150,000
Deficiency Ledger	
Opening Balance	-£8,537 £7,858
Closing Balance	-£679
Optional Guarantee Ledger	
Opening Balance on Closing Date Claims Submitted as at date of this Quarterly Report	£0 £0
Claims Paid as at date of this Quarterly Report	03
Claims Not recovered from NULAP this calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report	£0 £0
CCA Reserve	£500,000
Surplus after payment of all payments due in the Waterfall (a) to (h)	£2,376,459
Surplus after payment of all payments due in the waterial (a) to (ii)	LZ,370,433
Replenishment Amount as recorded in Replenishment Ledger	
Replenishment Amount as recorded in Replenishment Ledger Years 2002 to 2026 The greater of :-	
Years 2002 to 2026 The greater of :-	
Years 2002 to 2026 The greater of :- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD) and	
Years 2002 to 2026 The greater of :- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ IPD)	
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	
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	N/A as Swap Scheduled
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 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	
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:-	
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	
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:-	
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	
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	
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	
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	Payments are outstanding
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).	Payments are outstanding N/A
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).	Payments are outstanding N/A
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	Payments are outstanding N/A 1.76%
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 Ca (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing	Payments are outstanding N/A 1.76%
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 Ca (by) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Deferred Consideration paid to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	N/A 1.76% loculation Date by Date.
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 Ca (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Deferred Consideration released to Originator	N/A 1.76% Iculation Date by Date.

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

255,000,000.00 255,000,000.00 45,000,000.00 255,000,000.00

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

Quarterly 26th or Next Business Day 26-Aug-2014