Equity Release Funding (No. 2) plc Report for the immediately preceding interest period	19-Nov-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	308,630,501 195,480,271	
	In Quarter	Since Inception
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause::	2,736,449	147,040,340
Death Borrower enters Long Term Care	1,138,138 774,753	54,627,926 16,157,391
Voluntary Repayment Move to Lower Value Property Substitutions	802,841 20,716 -	78,251,179 1,708,608 - 3,704,763
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	85	4,177
Death Borrower enters Long Term Care	36 22	1,508 434
Voluntary Repayment Move to Lower Value Property Substitutions	27 2	2,295 162 - 60
Redemption monies received	7,895,716	266,093,887
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	2.88%	
Cabanata a data da di // 6/ daggingdia balanang balanco di ind balanco di indibanang balanco	2.00%	
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)	N/A as after Year 10 IPD	
Weighted Averaged GIC Rate	N/A as after Year 10 IPD	
Outstanding Balance of Loans		
Outstanding Accrued Interest Outstanding Gross Balance	196,698,601 307,112,382.09	
Outstanding number of loans	3,895	
		At Calculation
Product Breakdown by Loan O/S	At Closing	date for this report
FIRP % FCRP %	2.7% 97.3%	2.9% 97.1%
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	84	
Single Male Joint Borrowers by Age of Younger	85 82	
Properties Sold / repayments (case by case):-		
Time to Sale (where available - time from death/assessment to repayment) (Days) Initial Valuation	N/A N/A	
Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available)	N/A N/A	
Gross Mortgage Outstandings	N/A	
Shortfall Loan Outstandings as a % of Sale Price	N/A N/A	
Claim Submitted to No Negative Equity	N/A	
Claim Paid Claim O/S	N/A N/A	

or all Mortgages repaid to date:-	
Veighted Average:- ime to Sale (where available - time from death/assessment to repayment) (Days)	2
ale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
hortfall as % of Mortgage Outstandings	N/A
roperties in Possession	
epossessed	
old	
umber Carried Forward	
verage Time from Possesion to Sale	1
verage Shortfall at Sale	
surance	
Negative Equity Claims made total	
aims Paid aims O/S	
aims 0/3	
aims not settled in full by amount of shortfall	
verage Time from Claim to Payment	
ocal Search Claims made (number)	
aims Paid	
aims O/S	
aims not settled in full by number aims not settled in full by amount of shortfall	
/erage Time from Claim to Payment	N/A
ontingent Building Insurance claims made (number) Iaims Paid	
aims O/S	
aims not settled in full by number	
aims not settled in full by amount of shortfall verage Time from Claim to Payment	N/A
verage Time from Claim to Fayment	IVA
verage Loan Outstanding	£78,848
/eighted Average LTV	56.3% 29.9%
eighted Average Indexed LTV	29.9%
eighted Average Interest Rate	
IRP CRP	8.31%
JRP	8.09%
TV Levels Breakdown (based on original valuation using P+I at date of report)	
- 29.99%	29,650,3
) - 34.99% 5 - 39.99%	28,966,3 29,442,2
0 - 44.99%	25,562,9
5 - 49.99%	24,576,7
0 - 54.99% 5 - 59.99%	24,346,0 13,542,5
0 - 64.99%	17,825,3
5 - 69.99%	34,822,5
0 - 74.99%	11,656,0
5 - 79.99%) - 84.99%	27,425,6 10,021,9
5 - 89.99%	4,890,8
0 - 94.99%	2,987,8
5 - 99.99%	9,718,7
00% +	11,675,9
TV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	
- 30%	150,680,2
) - 35% 5 - 40%	57,249,6 52,972,3
o - 40% o - 45%	52,972,3 8,125,9
5 - 50%	25,321,0
- 55%	5,359,7
i - 60%	5,028,0 1,196,5
0 - 65% 5 - 70%	1,196,5
) - 75%	126,6
5 - 80%	
) - 85% i - 90%	71,6
	/1,8
) - 95%	
5 - 100%	
5 - 100%	
5 - 100% 10% +	Loans
i- 100%)0% + ge Band Breakdown (based on youngest policyholder @ Calculation date) nder 70	Loans
i - 100% 10% + ge Band Breakdown (based on youngest policyholder @ Calculation date) nder 70 J-74	19,845,
5 - 100% 10% + ge Band Breakdown (based on youngest policyholder @ Calculation date) nder 70 7-74 5-79	19,845,5 86,856,5
) - 95% 5 - 100% 90% + ge Band Breakdown (based on youngest policyholder @ Calculation date) nder 70 0-74 5-79 0-84 5-89	19,845,; 86,856,; 102,413,6
5 - 100% 10% + ge Band Breakdown (based on youngest policyholder @ Calculation date) nder 70 -7-74 5-79	19,845,5 86,856,5
5 - 100% 100% + ge Band Breakdown (based on youngest policyholder @ Calculation date) nder 70 0-7-74 5-79 -8-4 5-89	19,845,5 86,856,5 102,413,6 65,605,0

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	-	17,957,872	57,553,061	44,661,130	20,765,172	8,597,843	974,882	170,247
30 - 34.99%	-	1,161,427	21,778,017	26,317,955	5,257,694	2,220,583	514,197	-
35 - 39.99%	-	444,222	3,469,449	24,323,206	22,398,868	1,981,323	355,308	-
40 - 44.99%	-	282,026	2,783,070	2,447,538	1,586,603	845,340	106,025	75,327
45 - 49.99%	-	-	533,181	2,332,000	12,328,968	9,970,166	156,723	-
50 - 54.99%	-	-	608,651	1,410,909	1,350,252	1,492,074	497,825	-
55 - 59.99%	-	-	131,095	652,730	984,757	1,881,250	1,378,177	-
60 - 64.99%	-	-	-	196,178	367,740	298,185	233,788	100,650
65 - 69.99%	-	-	-	-	438,284	177,711	136,360	227,679
70 - 74.99%	-	-	-	-	126,689	-	-	-
75 - 79.99%	-	-	-	-	-	-	-	-
80 - 84.99%	-	-	-	-	-	-	-	-
85 - 89.99%	-	-	-	71,976	-	-	-	-
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	£0,000,000
Liquidity Reserve Fund Ledger	005 000 000
Initial Balance on Closing Outstanding as at the date of this Quarterly Report	£25,000,000 £150,000
Accrued Interest to immediately succeeding interest payment date	£138
	03
Local Action Desired Conference	£0
Less Mortgage Registration Reserve	£150,000 £0
Available Liquidity Reserve Fund	£138
Amount to be drawn at next IPD	£138
Closing balance	£150,000
Deficiency Ledger	
Opening Balance	-£12,555
Closing Balance	-£25 -£12,580
Closing Balance	-£12,580
Optional Guarantee Ledger	
Opening Balance on Closing Date	£0
Claims Submitted as at date of this Quarterly Report Claims Paid as at date of this Quarterly Report	£0 £0
Claims Not recovered from NULAP this calculation period	03
Total Claims not recovered from NULAP as at date of this Quarterly Report	0£
CCA Reserve	£500,000
Surplus after payment of all payments due in the Waterfall (a) to (h)	£7,384,226
Replación mant America de manded in Replación mant la desa	
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)	The second secon
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	
r-y	
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
(not of rodomphone of it b).	1473
Voluntary Repayment Rate	1.79%
The "Valuntary Pronouments Pata" is the Jappusliced value of the ratio	
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 Cal	Iculation Date by
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing	
Defended Consideration released to Originates	
Deferred Consideration released to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	03
Deferred Consideration paid to Originator during the calculation period	£0
Total Deferred Consideration paid to Originator.	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

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-Feb-2015