Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period **19-Nov-15**

Loans	*£*	
Outstanding Balance of Loans at Closing Date	276,369,747	
Outstanding Balance of Loans @ start of immediately preceding calculation period	306,105,513	
Accrued Interest @ start of Calculation Period	202,212,914	
	In Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,521,996	156,083,558
Principal Balance of Loans redeemed by cause:-		
Death	1,158,179	59,230,079
Borrower enters Long Term Care	426,130	18,107,028
Voluntary Repayment	881,843	80,622,680
Move to Lower Value Property	55,845	1,828,534
Substitutions	-	- 3,704,763
Number of Loans redeemed in the immediately preceding Calculation period	79	4,449
Number of Loans redeemed by cause:-		
Death	38	1,653
Borrower enters Long Term Care	13	492
Voluntary Repayment	28	2,364
Move to Lower Value Property	4	173
Substitutions	-	- 60
Redemption monies received	7,780,238	293,470,757
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	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%	
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	203,225,900	
Outstanding Gross Balance	304,596,502.50	
Outstanding number of loans	3,623	

Product Breakdown by Loan O/S	At Closing	At Calculation date for this report
FIRP %	2.7%	3.0%
FCRP %	97.3%	97.0%
Weighted Average Age of Borrowers @ Closing Date	72	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	83	
Age of Borrowers:-		
Single Female	85	
Single Male	85	
Joint Borrowers by Age of Younger	82	
Properties Sold / repayments (case by case):-		
Time to Sale (where available - time from death/assessment to repayment) (Days)	N/A	
Initial Valuation	N/A	
Indexed Valuation (Initial Valuation + Hpi)	N/A	
Sale Price (where available)	N/A	
Gross Mortgage Outstandings	N/A	
Shortfall	N/A	
Loan Outstandings as a % of Sale Price	N/A	
Claim Submitted to No Negative Equity	N/A	
Claim Paid	N/A	
Claim O/S	N/A	

For all Mortgages repaid to date:-
Weighted Average:-

Time to Sale (where available - time from death/assessment to repayment) (Days)	189
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession	4
Repossessed	-
Sold	2
Number Carried Forward	2

Average Time from Possesion to Sale	107
Average Shortfall at Sale	-

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	£84,073
Weighted Average LTV	59.7%
Weighted Average Indexed LTV	29.1%

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%	21,524,238
30 - 34.99%	24,820,129
35 - 39.99%	28,186,837
40 - 44.99%	25,833,928
45 - 49.99%	21,368,248
50 - 54.99%	24,052,747
55 - 59.99%	21,484,527
60 - 64.99%	14,689,278
65 - 69.99%	12,088,328
70 - 74.99%	34,667,497
75 - 79.99%	13,571,638
80 - 84.99%	19,123,512
85 - 89.99%	17,374,931
90 - 94.99%	1,244,289
95 - 99.99%	4,250,908
100% +	20,315,468

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)

0 - 30%	153,718,304
30 - 35%	57,653,873
35 - 40%	52,148,538
40 - 45%	7,279,707
45 - 50%	22,280,990
50 - 55%	5,432,765
55 - 60%	4,077,818
60 - 65%	1,316,350
65 - 70%	541,647
70 - 75%	68,597
75 - 80%	-
80 - 85%	-
85 - 90%	77,914
90 - 95%	-
95 - 100%	-
100% +	-

Age Band Breakdown (based on youngest policyholder @ Calculation date)	**Loans**
Under 70	-
70-74	8,946,934
75-79	73,438,070
80-84	108,516,828
85-89	77,329,487
90-94	30,772,022
95-99	4,938,186
100+	654,975

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%	-	8,390,562	56,961,405	51,463,447	26,027,488	9,218,447	1,472,662	184,292
30 - 34.99%	-	253,325	11,917,978	36,148,320	5,725,838	3,281,092	327,319	-
35 - 39.99%	-	96,343	2,783,965	13,976,782	32,743,952	2,264,901	217,197	65,399
40 - 44.99%	-	206,704	1,459,900	2,628,891	2,074,357	653,423	256,432	-
45 - 49.99%	-	-	314,822	2,120,675	7,726,632	11,949,610	169,250	-
50 - 54.99%	-	-	-	1,111,789	1,629,093	2,150,555	541,329	-
55 - 59.99%	-	-	-	776,647	916,017	985,880	1,399,274	-
60 - 64.99%	-	-	-	212,362	108,730	268,113	321,860	405,284
65 - 69.99%	-	-	-	-	308,784	-	232,863	-
70 - 74.99%	-	-	-	-	68,597	-	-	-
75 - 79.99%	-	-	-	-	-	-	-	-
80 - 84.99%	-	-	-	-	-	-	-	-
85 - 89.99%	-	-	-	77,914	-	-	-	-
90 - 94.99%	-	-	-	-	-	-	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

Equity Release Funding (No. 2) plc
Report for the immediately preceding interest period **19-Nov-15**

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	£146
	£0
	£0
Less Mortgage Registration Reserve	£150,000
	£0
Available Liquidity Reserve Fund	£146
Amount to be drawn at next IPD	£146
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£12,588
	£0
Closing Balance	-£12,588

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

Surplus after payment of all payments due in the Waterfall (a) to (h)	£9,322,357

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)

£9,250,000

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 1.68%

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	£0
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	Equity Release Funding (No.2) plc	
Date of Issue	11-Jun-2002	
	A1	**A2**
Moody's Current Rating	Aaa	Aaa
S&P Current Rating	AAA	A-
Initial Note Balance	45,000,000.00	255,000,000.00
Note Principal @ start of period	-	255,000,000.00
Note Redemptions @ IPD	-	-
Outstanding Note Principal	-	255,000,000.00
Note Interest Margins	LIBOR + 0.44%	Fixed Rate (5.88%)
Step Up Dates	IPD May 2012	N/A
Step Up Margins	LIBOR + 1.50%	N/A
Interest Payment Cycle	Quarterly	
Interest Payment Date	26th or Next Business Day	
Next Interest Payment Date	26-Feb-2016	
Pool Factor	-	