ERF5 Trustee (No.5) Limited

Weighted Average Interest Rate

ERF5 Trustee (No.5) Limited				
Quarterly Report as at Calculation Date	24-Oct-05			
MT Deficiency Ledger				
Opening Balance Losses this Quarter	:			
Closing Balance	-			
Voluntary Prepayment Rate				
Value of the ratio expressed as a percentage calculated by dividing:	0.46%			
(i) the initial principal amount of those loans prepaid during the relevant 12 month period by (ii) the aggregate amount of initial principle amounts of all loans at the beginning of the relevant 12 month period				
Substitution Voluntary Prepayment Rate				
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to substitution date/	0.47%			
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans. Substitution Voluntary Prepayment Rate =				
		4182 11		
Loans/Additional Loans	Loans	Additional Loans		
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072	425,732		
Outstanding Balance of Loans/Additional Loans at start of this quarter Accrued Interest at start of this quarter	359,045,072 24,850,942	425,732 12,451		
Redemptions	Loans		Additional Loans	
·· ······	In this quarter	Since closing date	In this quarter	Since closing date
			in this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	1,575,669	1,575,669	-	-
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :				
Death Borrower enters Long Term Care	44,650	44,650		
Voluntary Repayment Move to Lower Value Property	1,528,034 2,985	1,528,034 2,985	= [-
Substitutions	-	-	-	-
Number of Loans/Additional Loans redeemed by cause:	45	45	-	-
Number of Loans/Additional Loans redeemed by cause:				
Death	-	-	-	-
Borrower enters Long Term Care Voluntary Repayment	1 44	1 44	-	-
Move to Lower Value Property Substitutions	6	6	÷ .	-
Redemption Monies Received:	1,869,227	1,869,227		-
		1,009,227		
Equivalent Value Test this quarter: S&P model this quarter:	Pass Pass			
Substitution	Loans	Additional Loans		
Substituted in this Quarter (amount)	-	-		
Substituted in this Quarter as a % of aggregate Outstanding Balance of the Loans/Additional @ Closing Date	0%	0%		
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date	0%	0%		
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans		
Number of Loans/Additional Loans Outstanding Accrued Interest	8640 28,567,862	20 13,381		
Outstanding Gross Balance	361,186,323	529,344		
Product Breakdown by Loan/Additional Loan Outstanding	At Closing	At Calculation Date	At Closing	At Calculation Date Additional Loans
	Loans	Loans	Additional Loans	
Fixed Rate Loan % Index Linked Loan %	87.2% 12.8%	87.2% 12.8%	Additional Loans 90.8% 9.2%	92.6% 7.4%
	87.2%	87.2%	90.8%	92.6%
Index Linked Loan %	87.2% 12.8%	87.2% 12.8%	90.8%	92.6%
	87.2% 12.8% Loans	87.2% 12.8% Additional Loans	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date	87.2% 12.8% Loans	87.2% 12.8% Additional Loans	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female	87.2% 12.8% Loans 71 71 Loans 74 4	87.2% 12.8% Additional Loans 78 78 Additional Loans	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers	87.2% 12.8% Loans 71 71 71	87.2% 12.8% Additional Loans 78 78 Additional Loans	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male	87.2% 12.8% Loans 71 71 71 Loans	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days)	87.2% 12.8% Loans 71 71 71 Loans	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Day) Initial Valuation Indexed Valuation	87.2% 12.8% Loans 71 71 Loans 74 74 69	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers ® Closing Date Weighted Average Age of Borrowers ® Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation	87.2% 12.8% Loans Loans 71 71 Loans 74 74 69	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers ® Closing Date Weighted Average Age of Borrowers ® Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall	87.2% 12.8% Loans 71 71 71 Loans 69 N/A	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers © Closing Date Weighted Average Age of Borrowers © Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as % of sale price Claim submitted to No Negative Equity	87.2% 12.8% 12.8% 10.8%	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid	87.2% 12.8% Loans Loans 71 71 71 Loans NA N	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers ® Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding as % of sale price Claim submitted to No Negative Equity Claim Pad Claim Submitted to No Negative Equity Claim Pad Claim Of Sale Price Claim Of Sale	87.2% 12.8% 12.8% 12.8% 12.8% 12.8% 13.8%	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers ® Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding shortful Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Pald Claim Os Service Servic	87.2% 12.8% 12.8% 12.8% 12.8% 12.8% 13.8%	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial Valua	87.2% 12.8%	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Ciaculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial Valu	87.2% 12.8%	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial Valua	87.2% 12.8%	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold	87.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Clays) Initial Valuation Indexed Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as (Days) Sale Price Shortfall as (Oays) Sale Price Shortfall as (Mortgage Outstanding) Properties in possession Repossessed Sold Number Carried Forward	12.8% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold	87.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial Valuation Initial Valuation Initial Valuation Sale Price Gross Mortgage Outstanding Shortfall Claim Oxide Committed to No Negative Equity Claim Paid Claim Oxide Claim Sale Price Shortfall as % of Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold Number Carnet Forward Average Time from Possession to Sale	87.2% 12.8% Loans 71 71 71 1. Coans 74 74 74 74 78 78 78 78 78 78 78 78 78 78 78 78 78	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Time from Possession to Sale Average Time from Possession to Sale Insurance Local Saarch and Defective Title Claims Made (number)	12.8% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Gay) Initial Valuation Indexed Valuation Indexed Valuation Conse Mortage Outstanding Shortfall Claim O/S For all Mortages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Day) Sale Price Time to sale (Day) Shortfall of No Negative Equity Claim Paid Claim O/S For all Mortages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Day) Sale Price Average Time from Possession to Sale Average Time from Possession to Sale Average Shortfall at Sale Insurance Local Saarch and Defective Title Claims Made (number) Claims Paid Claims Outstanding	12.8% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Day) Initial Valuation Indexed Valuation Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Average Firme from Possession to Sale Average Firme from Possession to Sale Insurance Local Sararch and Defective Trifle Claims Made (number) Claims Paid Claims out settled in full by number Claims not settled in full by number	12.8% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial	87.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial	87.2% 12.8% Loans 71 71 71 1	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial	87.2% 12.8% Loans 71 71 71 1 71 Loans N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial	87.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial	87.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Initial	S7.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%
Index Linked Loan % Weighted Average Age of Borrowers @ Ciosing Date Weighted Average Age of Borrowers @ Cialculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initials Valuation Initi	S7.2% 12.8	87.2% 12.8% 12.8% Additional Loans 78 78 78 78 78 78 78 78 77 1	90.8%	92.6%

		1	
Fixed Rate Loans Index-Linked Loans	7.33% 4.89%		
LTV Levels Breakdown (based on original valuation using P&I at date of report)			
0 - 29.99% 30 - 34.99%	265,536,403 48,979,277		
35 - 39.99% 40 - 44.99%	24,138,515 14,314,485		
45 - 49.99% 50 - 54.99%	4,266,405 3,431,363		
55 - 59.99% 60 - 64.99%	519,875		
65 - 69.99% 70 - 74.99%			
75 - 79.99% 80 - 84.99%			
85 - 89.99% 90 - 94.99%			
95 - 99.99% 100% +			
LTV Levels Breakdown (based on HPIt adjusted valuation @ calculation date):		•	
0 - 30% 30 - 35%	283,748,603 42,556,032		
35 - 40%	19,320,392		
40 - 45% 45 - 50%	9,783,856 3,088,702		
50 - 55% 55 - 60%	2,688,738		
60 - 65% 65 - 70%	-		
70 - 75% 75 - 80%			
80 - 85% 85 - 90%			
90 - 95% 95 - 100%			
100%+			
Annualised HPI Nationwide (Seasonally Adjusted) since closing	-0.50%		
Annualised HPI Halifax (Seasonally Adjusted) since closing	12.8%		
Depersonalised information on the pool, as at each calculation date, may be obtained electronically by noteholders upon delivery of a signed confidentiality undertaking (the from of which can be obtained from the MT administrator)	from the MT administrator		
Equity Release Funding (No.5) PIC Quarterly Report as at calculation date	24-Oct-05		
Note:	As used in this report, "Quarter" means		Iculation Date
	immediately preceding the Calculation I the calculation date as at which this rep period from and including the closing da first report is prepared.	Date as at which this report is prepared ort is prepared, save that the first quar	I to (but excluding) ter shall mean the
Name of Issuer:	Equity Release Funding (No.5) Plc		
Date of issue:	11th August 2005		
	Titri August 2005		
	A August 2005	<u>B</u>	<u>c</u>
Moodys Current Rating	-		<u>C</u> Baa2
S&P Current Rating	Aaa AAA	Aa2 AA	Baa2 BBB
S&P Current Rating Fitch Current Rating	Aaa AAA AAA	Aa2 AA AA	Baa2 BBB BBB
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle @ Start of Quarter	Δ Aaa AAA AAA Ε 315,000,000 Ε 315,000,000	Aa2 AA AA £ 43,000,000 £ 43,000,000	Baa2 BBB BBB £ 23,000,000 £ 23,000,000
S&P Current Rating Fitch Current Rating Initial Note Balance	Aaa AAA AAA £ 315,000,000	Aa2 AA AA £ 43,000,000 £ 43,000,000	BBB BBB £ 23,000,000 £ 23,000,000 £
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle ® Start of Quarter Note Redemptions © IPD Outstanding Note Principle Note interest margins	Δ Aaa AAA AAA \$\begin{array}{c} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	AB2 AA AA £ 43,000,000 £ 43,000,000 £ 43,000,000 LIBOR+0.35%	Baa2 BBB BBB £ 23,000,000 £ 23,000,000 £ 23,000,000
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle © Start of Quarter Note References © PD Outstanding Note Principle	Δ Aaa AAA AAA Ε 315,000,000 Ε 315,000,000 Ε 315,000,000	Aa2 AA AA £ 43,000,000 £ 43,000,000 £ 43,000,000 LIBOR + 0,35% July-12	Ban2 BBB BBB £ 23,000,000 £ 23,000,000 £ 23,000,000
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle © Start of Quarter Note Redemptions © PD Outstanding Note Principle Note Interest margins Slep-Up Date	Aaa AAA AAA E 315,000,000 E 316,000,000 E 316,000,000 UIBOR + 0.23% July-12 UIBOR + 0.23% Counterly LIBOR + 0.23% Counterly LIBOR + 0.23%	Aa2 AA E 43,000,000 E 43,000,000 E 43,000,000 Lluby-12 LIBOR + 0.35% Quarterly Cuarterly Langh, July and Oct or next	Baa2 BBB BBB £ 23,000,000 £ 23,000,000 £ 23,000,000 L 23,000,000 Lluby-12 LlBOR + 0.90% Usdorterly LlubOrtenty Llub All Judy and Oct or next
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle @ Start of Quarter Note Redemptions @ IPD Outstanding Note Principle Note interest margins Step-Up Date Step-Up Margins Interest Payment Cycle	Aaa AAA AAA E 315,000,000 E 315,000,000 E 315,000,000 UBOR + 0.23% July-12 UBOR + 0.23% Guarterly 14 Jan, April, July and Oct or next Business Day for preceding business day if such next business	Aa2 AA E 43,000,000 E 43,000,000 E 43,000,000 LIJBOR + 0.35% LUBOR + 0.35% Cuarterly Cuarterly Usurines dy if year heat business buy for preceding	Banz BBB BBB E 23,000,000 £ 23,000,000 £ 23,000,000 LBOR + 0.90% July-12 LIBOR + 0.90% July-14
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle © Start of Quarter Note Redemptions © PD Outstanding Note Principle Note Interest margins Slep-Up Date Slep-Up Date Interest Payment Cycle Interest Payment Date	Aaa AAA AAA E 315,000,000 E 315,000,000 E 315,000,000 LIBOR + 0.23% July-12 LIBOR + 2.23% Cuarterly 14 Jan, April , July and Oct or next Business Day (or preceding	Aa2 AA £ 43,000,000 £ 43,000,000 £ 43,000,000 LIBOR + 0.35% July 12 LUBOR + 0.35% Ouarierly 14 Jan, April, July and Oct or next Business Day for preceding business day if such next business day would fall in he succeeding would fall in he succeeding	Baa2 BBB BBB £ 23,000,000 £ 23,000,000 £ 23,000,000 LBOR + 0.90% July-12 LUBOR + 0.90% Quarterly 14 Jan, April, July and Oct or next Business Day (or preceding
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle ® Start of Quarter Note Redemptions ® PD Outstanding Note Principle Note Interest margins Slep-Up Date Slep-Up Margins Interest Payment Cycle Interest Payment Date Next Interest Payment Date	Aaa AAA AAA E 315,000,000 E 315,000,000 E 315,000,000 LIBOR + 0.23% July + 12 LIBOR + 0.23% Courterly LIBOR + 0.23% Business Day for preceding business day is such next business day would fall in the succeeding calendar month) 16-Jan-06	Aa2 AA E 43,000,000 E 43,000,000 L 43,000,000 L UBOR + 0,35% UBOR + 0,35% Quarterly Quarterly H Jan, April, July and Oct or next Business Day for preceding calendar month) 16-Jan-06	Baa2 BBB BBB E 23,000,000 £ 23,000,000 £ 23,000,000 L 23,000,000 L 23,000,000 L 23,000,000 Usby-12 LIBOR + 0.90% Usby-14 LIBOR + 0.90% Usby-14 LIBOR + 0.90% Duarterly LIBOR + 0.90% EVALUATION TO PROCEED THE SUBJECT OF PROCEEDING SUBJECT OF PR
S&P Current Rating Fitch Current Rating Initial Note Balance Note Principle © Start of Quarter Note Redemptions © PD Outstanding Note Principle Note Interest margins Slep-Up Date Slep-Up Margins Interest Payment Cycle Interest Payment Date Next Interest Payment Date Pool Factor	Aaa AAA AAA E 315,000,000 E 315,000,000 E 315,000,000 LIBOR + 0.23% July-12 LIBOR + 0.23% Counterly LIBOR + 0.23% Business Day (or preceding business day is such next business day would fall in the succeeding calendar month)	Aa2 AA E 43,000,000 E 43,000,000 L 43,000,000 L UBOR + 0,35% UBOR + 0,35% Quarterly Quarterly H Jan, April, July and Oct or next Business Day for preceding calendar month) 16-Jan-06	Ban2 BBB BBB E£ 23,000,000 £ 23,000,000 £ 23,000,000 LBOR + 0.90% July-12 LIBOR + 0.90% Cuarterly LIBOR + 0.90% Usurterly Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)
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