ERF5 Trustee (No.5) Limited

Quarterly Report as at Calculation Date	08-Jan-07			
MT Deficiency Ledger				
Opening Balance Losses this Quarter Closing Balance	- 4.56 - 0.14 - 4.70			
Voluntary Prepayment Rate				
Value of the ratio expressed as a percentage calculated by dividing: (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 per	2.73% iod			
Substitution Voluntary Prepayment Rate				
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to subs date/ Aggregate outstanding balance (as at the closing date or loan entry date) of all loans. Substitution Voluntary Prepayment Rate =	2.75%			
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	376,079,823 53,695,014	1,236,891 73,575		
Redemptions	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	In this quarter 3,751,187	Since closing date 15,560,511	In this quarter 30,000	Since closing date 63,167
Principle Amount Outstanding of Loans/Additional Loans redeemed : Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :		. <u></u> .		
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause : Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	3,751,187 1,526,814 259,000 1,755,380 122,961 87,032	4,880,492 856,957 9,125,071 610,959 87,032	30,000 30,000.00 - - - - -	30,000 - 33,167 - - -
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause : Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions Number of Loans/Additional Loans redeemed by cause:	3,751,187 1,526,814 259,000 1,755,380 122,961	4,880,492 856,957 9,125,071 610,959	30,000	30,000 - 33,167
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause: Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions Number of Loans/Additional Loans redeemed by cause: Number of Loans/Additional Loans redeemed by cause:	3,751,187 1,526,814 259,000 1,755,380 122,961 87,032	15,560,511 4,880,492 856,957 9,125,071 610,959 87,032	30,000 30,000.00 - - - - -	30,000 - 33,167 - - -
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause : Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions Number of Loans/Additional Loans redeemed by cause:	3,751,187 1,526,814 259,000 1,755,380 122,961 87,032	4,880,492 856,957 9,125,071 610,959 87,032	30,000 30,000.00 - - - - -	30,000 - 33,167 - - -
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause: Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions Number of Loans/Additional Loans redeemed by cause: Number of Loans/Additional Loans redeemed by cause: Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	3,751,187 1,526,814 259,000 1,755,380 122,961 87,032 95 34 4 55 10	15,560,511 4,880,492 856,957 9,125,071 610,959 87,032 372 97 17 256 44	30,000 30,000.00 - - - - -	30,000 - 33,167 3 - 3 - 2

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 Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date	87,032 0.02% 356,332,028 0.02%	- 0% - 0%		
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans		
Number of Loans/Additional Loans Further Advances in preceding quarter Number of Further Advances in preceding quarter Outstanding Accrued Interest Outstanding Gross Balance	8313 - - 59,908,001 378,541,623	61 128,552 8 69,950 1,331,818		
Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans	At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
Fixed Rate Loan % Index Linked Loan %	87.2% 12.8%	87.2% 12.8%	90.8% 9.2%	90.4% 9.6%
	Loans	Additional Loans		
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	71 72	78 68		
Age of Borrowers	Loans	Additional Loans		
Single Female Single Male Joint Borrowers by age of younger	75 74 70	76 80 79		
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 Claim O/S	N/A N/A N/A N/A N/A N/A N/A N/A N/A			
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	N/A N/A			
Properties in possession Repossessed Sold Number Carried Forward	N/A N/A N/A N/A			
Average Time from Possession to Sale Average Shortfall at Sale	N/A N/A			

Insurance

insurance	
Local Search and Defective Title Claims Made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	N/A
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A
Average and non-blain to payment	1471
Contingent Building Insurance Claims made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	N/A
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A
Average Loan Asset Outstanding (excluding and subordinated portion)	45,536
Weighted Average LTV	27.8%
Weighted Average Indexed LTV	23.7%
Weighted Average Interest Rate	
Fixed Rate Loans	7.33%
Index-Linked Loans	4.89%
LTV Levels Breakdown (based on original valuation using P&I at date of report)	
0 - 29.99%	242,832,339
30 - 34.99%	
35 - 39.99%	62,176,314
	37,555,014
40 - 44.99%	17,850,439
45 - 49.99%	11,512,736
50 - 54.99%	3,886,229
55 - 59.99%	2,200,023
60 - 64.99%	528,531
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%	303,083,139
30 - 35%	43,199,721
35 - 40%	18,232,488
40 - 45%	9,514,165
45 - 50%	3,221,327
50 - 55%	1,290,783
55 - 60%	-
60 - 65%	-
65 - 70%	
70 - 75%	
75 - 80%	
80 - 85%	
85 - 90%	
90 - 95%	
95 - 100%	
100% +	
100 /0 1	

Annualised HPI Nationwide (Seasonally Adjusted) since closing Annualised HPI Halifax (Seasonally Adjusted) since closing 8.43% 8.21%

Equity Release Funding (No.5) Plc

Pool Factor

Quarterly Report as at calculation date

Note:
Name of Issuer : Date of issue:
Moodys Current Rating
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
Interest Payment Date
Next Interest Payment Date

08-Jan-07

As used in this report, "Quarter" means the period from (and including) the Calculation Date immediately preceding the Calculation Date as at which this report is prepared to (but excluding) the calculation date as at which this report is prepared, save that the first quarter shall mean the period from and including the closing date to but excluding the calculation date as at which the first report is prepared.

Equity Release Funding (No.5) Plc 11th August 2005

<u>A</u>		<u>B</u>		<u>c</u>	
Aaa		Aa2		Baa2	
AAA		AA		BBB	
AAA		AA		BBB	
£	315,000,000	£	43,000,000	£	23,000,000
£	315,000,000	£	43,000,000	£	23,000,000
£	-	£	-	£	-
£	315,000,000	£	43,000,000	£	23,000,000
LIBOR + 0.23%		LIBOR + 0.35%		LIBOR + 0.90%	
July-12		July-12		July-12	
LIBOR + 0.23%		LIBOR + 0.35%		LIBOR + 0.90%	
Quarterly		Quarterly		Quarterly	
-	lly and Oct or next		ilv and Oct or n	e 14 Jan, April, Jul	v and Oct or next
Business Day (or	-	Business Day (or		Business Day (or	-
	uch next business			e business day if su	ich next business
day would fall in	the succeeding	day would fall in	the succeeding	day would fall in	the succeeding
calendar month)	Ü	calendar month)	-	calendar month)	Ĭ
	16-Apr-07		16-Apr-07		16-Apr-07
	1.00000		1.00000		1.00000
	1.00000		1.00000		1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	12,738,000
Credit Facility Available on succeeding IP Date	176,432,724
Credit facility repayment amounts this quarter	-
Shortfall	1,050,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	13,788,000
Current Contraction Factor	0.964232
Current Total Credit Facility Commitment	224,666,056
Liquidity Reserve Ledger	
Credit balance on Liquidity Reserve Account	-
Surplus after payment of all payments set out in paragraphs (a) to (ii) of the pre-enforcement	11,752
priority of payments (excess issuer available receipts).	
- · · · · · · · · · · · · · · · · · · ·	
receipts).	21,523,830
receipts). Subordinated Loan Ledger	21,523,830
receipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter	21,523,830 - 399,400
receipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter Payments this quarter	· -
receipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter Payments this quarter Interest accrued in this quarter (LIBOR + 1.75%)	399,400
receipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter Payments this quarter Interest accrued in this quarter (LIBOR + 1.75%) Closing Balance	399,400
receipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter Payments this quarter Interest accrued in this quarter (LIBOR + 1.75%) Closing Balance Deferred consideration paid to the originator	399,400
receipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter Payments this quarter Interest accrued in this quarter (LIBOR + 1.75%) Closing Balance Deferred consideration paid to the originator Deferred consideration paid to the originator prior to the date	399,400