

ERF5 Trustee (No.5) Limited

Quarterly Report as at Calculation Date

7-Apr-11

MT Deficiency Ledger

Opening Balance	701.60
Losses this Quarter	- 48,837.69
Closing Balance	- 48,136.09

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 period

1.84%

Substitution Voluntary Prepayment Rate

Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to substitution date/
 Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.
 Substitution Voluntary Prepayment Rate =

12.95%

Loans/Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

359,045,072

Outstanding Balance of Loans/Additional Loans at start of this quarter

415,900,396

Accrued Interest at start of this quarter

153,456,251

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

2,583,651

Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :

Death	1,176,561
Borrower enters Long Term Care	120,248
Voluntary Repayment	1,198,540
Move to Lower Value Property	88,302
Substitutions	0

Number of Loans/Additional Loans redeemed by cause:

66

Number of Loans/Additional Loans redeemed by cause:

Death	30
Borrower enters Long Term Care	4
Voluntary Repayment	32
Move to Lower Value Property	10
Substitutions	0

Redemption Monies Received:

4,508,759

Equivalent Value Test this quarter:

Pass

S&P model this quarter:

Pass

Substitution

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

-	0.00%
356,332,028	0.02%

Outstanding Balance of Loans/Additional Loans

Number of Loans/Additional Loans	6883
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	419,504,093
Outstanding Accrued Interest	159,643,598

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %	87.2%
Index Linked Loan %	12.8%

Weighted Average Age of Borrowers @ Closing Date

71

Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report

76

Age of Borrowers

Single Female	79
Single Male	78
Joint Borrowers by age of younger	74

Properties Sold/Repayments (Case By Case):

Time to Sale (Days)	N/A
Initial Valuation	N/A
Indexed Valuation	N/A
Sale Price	N/A
Gross Mortgage Outstanding	N/A
Shortfall	N/A
Loans Outstanding 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 the Calculation Date for this quarterly report

Weighted Average:

Time to sale (Days)	306.15
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A

Properties in possession	1
Reposessed	0
Sold	0
Number Carried Forward	0

Average Time from Possession to Sale	N/A
Average Shortfall at Sale	N/A

Insurance

Local Search and Defective Title Claims Made (number)	0
Claims Paid	0
Claims Outstanding	0
Claims not settled in full by number	0
Claims not settled in full by amount of shortfall	0
Average time from claim to payment	N/A

Contingent Building Insurance Claims made (number)	0
Claims Paid	0
Claims Outstanding	0
Claims not settled in full by number	0
Claims not settled in full by amount of shortfall	0
Average time from claim to payment	N/A

Average Loan Asset Outstanding	60,948
Weighted Average LTV	38.8%
Weighted Average Indexed LTV	37.3%

Additional Loans

425,732

9,646,502

1,582,726

Since closing date	In this quarter	Since closing date
73,930,383	111,747	1,360,661

24,813,794	41,916	502,745
4,749,844	1,586	77,532
42,127,742	68,245	735,659
2,151,974	0	44,726
87,032	0	0

1,806	4	84
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563	1	39
100	1	6
1,141	2	39
238	1	11
2	0	0

104,386,329	160,718	1,620,935
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Additional Loans

-	0%
-	0%

Additional Loans

529	168,726	16	9,839,408	1,718,652
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At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
86.2%	91.0%	90.2%
13.8%	9.0%	9.8%

78	75
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76	79	76
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Weighted Average Interest Rate

Fixed Rate Loans
Index-Linked Loans

7.16%
4.82%

LTV Levels Breakdown (based on original valuation using P&I at date of report)

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

87,310,999
79,996,435
82,392,677
63,763,183
42,587,542
28,455,588
15,337,769
9,328,210
5,609,234
2,222,362
1,877,960
364,111
258,022
-
-

LTV Levels Breakdown (based on HPi adjusted valuation @ calculation date):

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

109,818,305
82,960,852
80,919,446
56,164,324
36,294,525
24,085,006
12,375,268
8,981,713
4,192,308
2,452,788
905,904
353,654
-
-
-

Annualised HPI Nationwide (Seasonally Adjusted) since closing
Annualised HPI Halifax (Seasonally Adjusted) since closing

1.09%
-0.37%

Equity Release Funding (No.5) Plc**Quarterly Report as at calculation date**

7-Apr-11

Note :

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.

Name of Issuer :

Equity Release Funding (No.5) Plc

Date of issue:

11th August 2005

Moodys Current Rating

A	B	C
Aaa	Aa2	Baa2
AAA	AA	BBB
AAA	A	BBB

S&P Current Rating

Fitch Current Rating

Initial Note Balance
Note Principle @ Start of Quarter
Note Redemptions @ IPD
Outstanding Note Principle

£	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

Note interest margins
Step-Up Date
Step-Up Margins

LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%

Interest Payment Cycle
Interest Payment Date

Quarterly	Quarterly	Quarterly
14 Jan, April, July and Oct or next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)	14 Jan, April, July and Oct or next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)	14 Jan, April, July and Oct or next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)
14-Jul-11	14-Jul-11	14-Jul-11

Next Interest Payment Date

Pool Factor

1.00000	1.00000	1.00000
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Credit Facility Ledger

Initial Commitment
Last quarter Credit Facility Loan
Credit Facility Available on succeeding IP Date
Credit facility repayment amounts this quarter
Shortfall
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)
Credit Outstandings
Current Contraction Factor
Current Total Credit Facility Commitment

233,000,000
29,563,000
166,017,899
1,400,000
-
30,963,000
0.839403
195,580,899

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

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Surplus after payment of all payments set out in paragraphs (a) to (ii) of the pre-enforcement priority of payments (excess issuer available receipts).

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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

26,960,640
-
232,120
27,192,760

Deferred consideration paid to the originator

Deferred consideration paid to the originator prior to the date of this quarterly report.
Deferred consideration paid to the originator during the Quarter
Total deferred consideration paid to originator

-
-
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