

ERF5 Trustee (No.5) Limited**Quarterly Report as at Calculation Date**

07-Jan-11

MT Deficiency Ledger

Opening Balance	661.22
Losses this Quarter	40.38
Closing Balance	701.60

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	1.90%
--	-------

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 =	12.59%
---	--------

Loans/Additional Loans

Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	412,825,001
Accrued Interest at start of this quarter	147,444,811

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,936,044

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

Death	1,331,340
Borrower enters Long Term Care	280,913
Voluntary Repayment	1,266,400
Move to Lower Value Property	57,391
Substitutions	0
Number of Loans/Additional Loans redeemed by cause:	70

Number of Loans/Additional Loans redeemed by cause:

Death	34
Borrower enters Long Term Care	9
Voluntary Repayment	27
Move to Lower Value Property	7
Substitutions	0

Redemption Monies Received:	4,468,962
-----------------------------	-----------

Equivalent Value Test this quarter:	Pass
S&P model this quarter:	Pass

Substitution

Loans	
Substituted in this Quarter (amount)	-
Substituted in this Quarter as a % of aggregate	0.00%
Outstanding Balance of the Loans/Additional @ Closing Date	356,332,028
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ Closing Date	0.02%

Outstanding Balance of Loans/Additional Loans

Loans	
Number of Loans/Additional Loans	6949
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	415,900,396
Outstanding Accrued Interest	153,456,251

Product Breakdown by Loan/Additional Loan Outstanding

At Closing Loans	
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	75

Age of Borrowers

Loans	
Single Female	78
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 Q/S	N/A

**For all Mortgages repaid to the Calculation Date for this quarterly report
Weighted Average:**

Time to sale (Days)	298.06
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	59,850
Weighted Average LTV	38.1%
Weighted Average Indexed LTV	36.1%

Weighted Average Interest Rate**Additional Loans**

Additional Loans	425,732
	9,507,977
	1,448,007

Since closing date	Additional Loans	Since closing date
	In this quarter	
71,346,732	159,260	1,248,914

23,637,234	76,641	460,829
4,629,596	21,539	75,946
40,929,202	51,346	667,414
2,063,672	9,734	44,726
87,032	0	0

1,742	14	80
-------	----	----

534	10	38
96	1	5
1,110	3	37
228	2	10
2	0	0

99,879,570	192,181	1,460,217
------------	---------	-----------

Additional Loans

-	-
0%	-
-	0%

Additional Loans

517	163,066
15	9,646,502
1,582,726	

At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
86.3%	91.1%	90.2%
13.7%	8.9%	9.8%

Additional Loans

78	75
----	----

Additional Loans

77	80	75
----	----	----

Fixed Rate Loans	7.16%
Index-Linked Loans	4.82%

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

0 - 29.99%	94,174,238
30 - 34.99%	82,917,743
35 - 39.99%	81,642,525
40 - 44.99%	59,898,318
45 - 49.99%	40,274,892
50 - 54.99%	25,527,203
55 - 59.99%	13,881,344
60 - 64.99%	9,522,037
65 - 69.99%	4,494,783
70 - 74.99%	2,086,289
75 - 79.99%	1,011,187.28
80 - 84.99%	469,837.30
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

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

0 - 30%	122,307,993
30 - 35%	84,337,728
35 - 40%	78,753,702
40 - 45%	53,114,302
45 - 50%	32,570,542
50 - 55%	20,418,993
55 - 60%	11,698,450
60 - 65%	6,935,157
65 - 70%	3,099,187
70 - 75%	1,960,393
75 - 80%	452,427
80 - 85%	251,521.64
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	0.91%
Annualised HPI Halifax (Seasonally Adjusted) since closing	-0.16%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jan-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 :
Date of issue:

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

	A	B	C
Moodys Current Rating	Aaa	Aa2	Baa2
S&P Current Rating	AAA	AA	BBB
Fitch Current Rating	AAA	AA	BBB
Initial Note Balance	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Principle @ Start of Quarter	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Redemptions @ IPD	£ -	£ -	£ -
Outstanding Note Principle	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note interest margins	LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
Step-Up Date	July-12	July-12	July-12
Step-Up Margins	LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly
Interest Payment Date	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 ne Business Day (or preceding business day if such next busine 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)
Next Interest Payment Date	14-Apr-11	14-Apr-11	14-Apr-11
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	28,363,000
Credit Facility Available on succeeding IP Date	168,350,512
Credit facility repayment amounts this quarter	
Shortfall	1,200,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	
Credit Outstandings	29,563,000
Current Contractation Factor	0.844264
Current Total Credit Facility Commitment	196,713,512

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 priority of payments (excess issuer available receipts).	-

Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter	26,728,060
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	232,580
Closing Balance	26,960,640

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	-