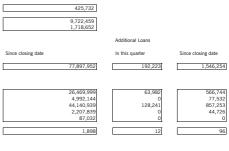
ERF5 Trustee (No.5) Limited	
Quarterly Report as at Calculation Date	07-Jul-1
MT Deficiency Ledger	
Opening Balance Losses this Quarter	- 28,128.6
Closing Balance	- 28,128.2
Voluntary Prepayment Rate	
Value of the ratio expressed as a percentage calculated by dividing: (i) the initial principal amount of those loans prepaid during the relevant 12 month period by	2.43
(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/	
Aggregate outstanding balance (as at the losing date or loan entry date) of all loans. Substitution Voluntary Prepayment Rate =	N/A
Loans/Additional Loans	Loans
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,07
Outstanding Balance of Loans/Additional Loans at start of this quarter	419,371,91
Accrued Interest at start of this quarter Redemptions	159,643,59 Loans
Recemptions	In this guarter
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,861,72
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :	
Death	1,574,26
Borrower enters Long Term Care Voluntary Repayment	242,30 1,997,54
Move to Lower Value Property Substitutions	47,62
Number of Loans/Additional Loans redeemed by cause:	9
Number of Loans/Additional Loans redeemed by cause:	
Death Borrower enters Long Term Care	3
Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	ε
Substitutions	
Redemption Monies Received:	5,633,05
Equivalent Value Test this quarter: S&P model this quarter:	N/A N/A
Substitution	Loans
Substituted in this Quarter (amount)	
Substituted in this Quarter as a % of aggregate Outstanding Balance of the Loans/Additional @ Closing Date	0.00 125,05
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date	0.03
Outstanding Balance of Loans/Additional Loans	Loans
Number of Loans/Additional Loans Further Advances in preceding quarter Number of Further Advances in preceding quarter	678
Vulner of Further Advances in preceding quarter Outstanding Gross Balance Outstanding Accrued Interest	421,147,13 165,280,55
Product Breakdown by Loan/Additional Loan Outstanding	At Closing
	Loans
Fixed Rate Loan % Index Linked Loan %	87.2 12.8
	Loans
Weighted Average Age of Borrowers @ Closing Date	7
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers	Loans
Age of borrowers	E04115
Single Male Joint Borrowers by age of younger	7
Properties Sold/Repayments (Case By Case):	
Time to Sale (Days)	N/A
Initial Valuation	N/A N/A
Sale Price Gross Mortgage Outstanding	N/A N/A
Shortfall Loans Outstanding as a % of sale price	N/A N/A
Claim submitted to No Negative Equity Claim Paid	N/A 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)	298.0
Sale Price Shortfall as % of Mortgage Outstanding	N/A N/A
Properties in possession Repossessed	
repossesed Sold Number Carried Forward	
Average Time from Possession to Sale	209
Average Shortfall at Sale	N/A
Insurance	
Local Search and Defective Title Claims Made (number) Claims Paid	
Claims Outstanding 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 Outstanding	
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 Asset Outstanding	62,06 39.5
Weighted Average LTV	
Weighted Average Indexed LTV	38.8
Weighted Average II V Weighted Average Interest Rate	7.16



595
107
1,194
205
2
110,502,933

4	43
0	6
8	47
0	11
0	0
146,900	1,758,786

566,744 77,532 857,253 44,726 0 96

Additional Loans

Additional Loans

-0% -0% Additional Loans

527 193,172 12 9,848,776 1,844,020

86.0% 14.0%

78 76

77 78 75

At Calculation Date Loans

Additional Loans

Additional Loans

At Closing	At Calculat
Additional Loans	Additional
90.2%	
9.8%	

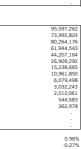
	At Calculation Date Additional Loans
.2%	90.9%
.8%	9.1%

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

0 - 29.99%	83,919,274
30 - 34.99%	71,598,267
35 - 39.99%	83,993,960
40 - 44.99%	66,238,359
45 - 49.99%	44,981,101
50 - 54.99%	30,064,531
55 - 59.99%	17,097,050
60 - 64.99%	9,182,751
65 - 69.99%	7,879,386
70 - 74.99%	2,854,631
75 - 79.99%	2,270,251
80 - 84.99%	573,214
85 - 89.99%	494,365
90 - 94.99%	-
95 - 99.99%	-
100% +	-

LTV Levels Breakdown (based on HPIt 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% +
Annualised HPI Nationwide (Seasonally Adjusted) since closing
Appunctional LIDI Helifey (Concernelly, Adjusted) since electrics



sed HPI Halifax (Seasonally Adjusted) since closing

Equity Release Funding (No.5) Plc

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

Pool Factor

Credit Facility Ledger

Initial Commitment Last quarter Crédit Facility Lean Credit Facility Vaniable on succeeding IP Date Credit facility repayment amounts this quarter Shortfall Last quarter closing accrued but unpaid interest (LIBOR + 0.35%) Credit Outstandings Current Ontartaction Facility Commitment 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 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 of this quarterly report. Deferred consideration paid to the originator during the Quarter Total deferred consideration paid to originator

07-Jul-11

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

A	<u>B</u>		<u>c</u>	
Aaa	Aa2		Baa2	
AAA	AA		BBB	
AAA	A		BBB	
£ 315,000,000	£ 43	3,000,000	£	23,000,000
£ 315,000,000	£ 43	8,000,000	£	23,000,000
£ -	£	-	£	-
£ 315,000,000	£ 43	8,000,000	£	23,000,000
LIBOR + 0.23%	LIBOR + 0.35%		LIBOR + 0.90%	
July-12	July-12		July-12	
LIBOR + 0.46%	LIBOR + 0.70%		LIBOR + 1.80%	
Quarterly	Ouarterly		Ouarterly	
	C		C	
14 Jan, April, July and Oct or next	14 Jan, April, July and Oc			
Business Day (or preceding	Business Day (or precedin		Business Day (or precedi	
business day if such next business	business day if such next		business day if such nex	
day would fall in the succeeding	day would fall in the succe	reding	day would fall in the suc	ceeding
calendar month)	calendar month)		calendar month)	
14-Oct-1	1	14-Oct-11		14-Oct-11
1 0000	0	1.00000		1.00000



