

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

07-Jul-11

MT Deficiency Ledger

Opening Balance	-	28,128.60
Losses this Quarter		0.33
Closing Balance	-	28,128.27

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

2.43%

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 =

N/A

Loans/Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

Loans
359,045,072

Additional Loans

425,732

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

419,371,912
159,643,598

9,722,459
1,718,652

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

Loans
In this quarter
3,861,729

Since closing date

77,897,952

Additional Loans

In this quarter

192,223

Since closing date

1,546,254

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

Death	1,574,260
Borrower enters Long Term Care	242,300
Voluntary Repayment	1,997,543
Move to Lower Value Property	47,626
Substitutions	0

26,469,999
4,992,144
44,140,939
2,207,839
87,032

63,982
0
128,241
0
0

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

Number of Loans/Additional Loans redeemed by cause:

93

1,898

12

96

Number of Loans/Additional Loans redeemed by cause:

Death	31
Borrower enters Long Term Care	7
Voluntary Repayment	55
Move to Lower Value Property	5
Substitutions	0

595
107
1,194
205
2

4
0
8
0
0

43
6
47
11
0

Redemption Monies Received:

5,633,050

110,502,933

146,900

1,758,786

Equivalent Value Test this quarter:

N/A

S&P model this quarter:

N/A

Substitution

Substituted in this Quarter (amount)

-

Substituted in this Quarter as a % of aggregate

0.00%

Outstanding Balance of the Loans/Additional @ Closing Date

125,054

Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date

0.03%

Additional Loans

-

0%

-

0%

Outstanding Balance of Loans/Additional Loans

Number of Loans/Additional Loans
Further Advances in preceding quarter
Number of Further Advances in preceding quarter
Outstanding Gross Balance
Outstanding Accrued Interest

6786
-
421,147,138
165,280,552

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

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %
Index Linked Loan %

At Closing Loans
87.2%
12.8%

At Calculation Date Loans

86.0%
14.0%

At Closing Additional Loans

90.2%
9.8%

At Calculation Date Additional Loans

90.9%
9.1%

Weighted Average Age of Borrowers @ Closing Date

71

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

76

Additional Loans

78
76

Age of Borrowers

Single Female
Single Male
Joint Borrowers by age of younger

79
78
75

Additional Loans

77
78
75

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 Q'S

N/A
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

298.02
N/A
N/A

Properties in possession
Reposessed
Sold
Number Carried Forward

0
2
2
0

Average Time from Possession to Sale
Average Shortfall at Sale

209.5
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

0
0
0
0
0
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

0
0
0
0
0
N/A

Average Loan Asset Outstanding

62,061

Weighted Average LTV

39.5%

Weighted Average Indexed LTV

38.8%

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% +

	83,919,274
	71,598,267
	83,993,960
	66,238,359
	44,981,101
	30,064,331
	17,097,050
	9,182,751
	7,879,386
	2,854,631
	2,270,251
	573,214
	494,365
	-
	-
	-

LTV Levels Breakdown (based on HPIH 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% +

	95,597,262
	73,992,824
	80,264,176
	61,944,543
	44,207,164
	26,909,292
	15,238,665
	10,961,850
	6,079,498
	3,032,243
	2,012,061
	544,583
	362,978
	-
	-
	-

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

0.96%
-0.27%

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

07-Jul-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

Moody's 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 + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%

Interest Payment Cycle
Interest Payment Date

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)	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)	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-Oct-11	14-Oct-11	14-Oct-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
30,963,000
162,528,355
200,000
-
-
30,763,000
0.830435
193,491,355

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).

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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

27,128,000
-
173,780
27,301,780

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

-
-
-