

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

05-Apr-12

MT Deficiency Ledger

Opening Balance	-	28,128.27
Losses this Quarter		
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

2.26%

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

359,045,072

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

425,785,950

Accrued Interest at start of this quarter

176,515,084

Additional Loans

425,732

10,167,548
2,101,894

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

2,015,288

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

Death	816,600
Borrower enters Long Term Care	368,936
Voluntary Repayment	716,224
Move to Lower Value Property	113,528
Substitutions	0

Number of Loans/Additional Loans redeemed by cause:

54

Number of Loans/Additional Loans redeemed by cause:

Death	20
Borrower enters Long Term Care	13
Voluntary Repayment	21
Move to Lower Value Property	5
Substitutions	0

Redemption Monies Received:

3,843,361

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
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%
125,054
0.03%

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

6585
-
429,370,849
182,115,271

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
Single Male
Joint Borrowers by age of younger

79
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 O/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

303.21
N/A
N/A

Properties in possession
Reposessed
Sold
Number Carried Forward

5
0
4
1

Average Time from Possession to Sale

225.75

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

0
0
0
0
0
0

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
0

Average Loan Asset Outstanding

65,204

Weighted Average LTV

41.5%

Weighted Average Indexed LTV

40.8%

Weighted Average Interest Rate

Fixed Rate Loans

7.15%

Index-Linked Loans

4.81%

Additional Loans

Since closing date	In this quarter	Since closing date
86,508,960	39,940	1,900,645

30,248,624	20,000	637,169
6,183,500	16,240	169,096
47,525,647	0	1,041,477
2,464,156	3,700	52,904
87,032	0	0

2,099	2	113
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681	1	47
142	1	9
1,274	0	57
220	1	13
2	0	0

125,310,939	99,550	2,190,536
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Additional Loans

-
0%
-
0%

Additional Loans

536
74,825
6
10,347,352
2,246,813

At Calculation Date

Loans	At Closing Additional Loans	At Calculation Date Additional Loans
85.8%	90.2%	90.8%
14.2%	9.8%	9.2%

Additional Loans

78
76

Additional Loans

77
78
76

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% +

66,763,363
64,935,576
81,351,832
71,101,171
53,486,983
36,308,411
22,842,772
14,060,517
7,864,020
5,749,765
2,530,899
1,241,995
608,129
525,416
-

LTV Levels Breakdown (based on HPII 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% +

76,790,263
66,498,744
79,981,802
70,193,583
49,696,932
32,596,804
22,686,139
12,990,282
8,491,178
4,597,959
2,371,212
1,239,592
890,759
385,600
-

Annualised HPI Nationwide (Seasonally Adjusted) since closing

0.72%

Annualised HPI Halifax (Seasonally Adjusted) since closing

-0.17%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

05-Apr-12

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

Moody's Current Rating

A	B	C
Aaa	Aa2	Baa2

S&P Current Rating

A+	A+	BBB
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Fitch Current Rating

AAA	A	BBB
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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 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)
16-Jul-12	16-Jul-12	16-Jul-12

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
31,713,000
157,924,302
3,250,000
-
34,963,000
0.813894
189,637,302

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

27,661,550
-
193,680
27,855,230

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

-
-
-