

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

09-Jan-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	2.46%
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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
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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	424,007,933
Accrued Interest at start of this quarter	171,027,104

Additional Loans

	425,732
	10,016,621
	1,985,514

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,709,963

Since closing date	84,493,672	Additional Loans		Since closing date
		In this quarter	202,025	1,860,705

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

Death	1,463,601
Borrower enters Long Term Care	576,321
Voluntary Repayment	1,537,924
Move to Lower Value Property	132,117
Substitutions	0

29,432,024	50,425	617,169
5,814,565	60,000	162,856
46,809,423	87,122	1,041,477
2,350,628	4,478	49,204
87,932	0	0

Number of Loans/Additional Loans redeemed by cause:	82
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2,045	7	111
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Number of Loans/Additional Loans redeemed by cause:

Death	39
Borrower enters Long Term Care	15
Voluntary Repayment	28
Move to Lower Value Property	6
Substitutions	0

661	3	46
129	1	8
1,253	9	57
215	1	12
2	0	0

Redemption Monies Received:	6,295,802
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121,467,578	239,625	2,090,986
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Equivalent Value Test this quarter:

S&P model this quarter:	N/A
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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

Loans	
Number of Loans/Additional Loans	6639
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	425,785,950
Outstanding Accrued Interest	176,515,084

Additional Loans	532
	236,573
	11
	10,167,548
	2,101,894

Product Breakdown by Loan/Additional Loan Outstanding

At Closing	
Loans	
Fixed Rate Loan %	87.2%
Index Linked Loan %	12.8%

At Calculation Date		At Closing		At Calculation Date
Loans		Additional Loans		Additional Loans
	85.9%		90.2%	90.8%
	14.1%		9.8%	9.2%

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	71
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Additional Loans	78
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Age of Borrowers

Loans	
Single Female	79
Single Male	78
Joint Borrowers by age of younger	75

Additional Loans	77
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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)	301.56
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A

Properties in possession	5
Reposessed	0
Sold	4
Number Carried Forward	1

Average Time from Possession to Sale	225.75
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	64,134
Weighted Average LTV	40.9%
Weighted Average Indexed LTV	39.8%

Weighted Average Interest Rate

Fixed Rate Loans	7.15%
Index-Linked Loans	4.81%

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

0 - 29.99%	70,744,831
30 - 34.99%	64,558,877
35 - 39.99%	84,551,039
40 - 44.99%	71,576,053
45 - 49.99%	49,220,950
50 - 54.99%	34,523,506
55 - 59.99%	22,374,319
60 - 64.99%	11,347,935
65 - 69.99%	8,212,865
70 - 74.99%	4,584,993

75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

2,257,829
782,550
632,837
415,366
-
-

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% +

84,792,740
68,546,532
81,688,514
67,986,377
45,769,857
30,532,281
20,402,226
10,401,232
8,579,330
3,360,503
2,132,259
817,356
498,807
277,397
-
-

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

0.92%
-0.53%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

09-Jan-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 :
Date of issue:

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

Moody's Current Rating

A **B** **C**
Aaa Aa2 Baa2

S&P Current Rating

A+ A+ BBB

Fitch Current Rating

AAA A BBB

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)
16-Apr-12	16-Apr-12	16-Apr-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
32,163,000
158,169,108
450,000
-
-
31,713,000
0.816876
190,332,108

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

27,467,450
-
194,100
27,661,550

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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