## ERF5 Trustee (No.5) Limited

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	
	20,120.27	
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	2.46%	
(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 closing date or loan entry date) of all loans.  Substitution Voluntary Prepayment Rate =	N/A	
Loans/Additional Loans	Loans	Additional Loans
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072	425,732
Outstanding Balance of Loans/Additional Loans at start of this quarter Accrued Interest at start of this quarter	424,007,933 171,027,104	10,016,621 1,985,514
Redemptions	Loans	Additional Loans
	In this quarter	Since closing date In this quarter Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,709,963	84,493,672 202,025 1,860,705
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :		
Death Borrower enters Long Term Care	1,463,601 576,321	29,432,024 50,425 617,169 5,814,565 60,000 152,856
Voluntary Repayment Move to Lower Value Property	1,537,924 132,117	46,809,423 87,122 1,041,477 2,350,628 4,478 49,204
Substitutions	0	87,032 0 0
Number of Loans/Additional Loans redeemed by cause:	82	2,045 7 111
Number of Loans/Additional Loans redeemed by cause:		
Death	39	661 3 46
Borrower enters Long Term Care Voluntary Repayment	15 28	129 1 8 1,253 3 57
Move to Lower Value Property Substitutions	6	215 1 12 2 0 0
OLD AND THE PROPERTY OF THE PR		
Redemption Monies Received:	6,295,802	121,467,578 239,625 2,090,986
Equivalent Value Test this quarter: S&P model this quarter:	N/A N/A	
Substitution	Loans	Additional Loans
	LUGIIS	Additional Coalis
Substituted in this Quarter (amount) Substituted in this Quarter as a % of aggregate	0.00%	- 0%
Outstanding Balance of the Loans/Additional @ Closing Date Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date	125,054 0.03%	- 0%
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans
		532
Number of Loans/Additional Loans Further Advances in preceding quarter	6639 -	236,573
Number of Further Advances in preceding quarter Outstanding Gross Balance	- 425,785,950	11 10,167,548
Outstanding Accrued Interest	176,515,084	2,101,894
Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans	At Calculation Date At Closing At Calculation Date Loans Additional Loans Additional Loans
Fixed Rate Loan % Index Linked Loan %	87.2% 12.8%	85.9% 90.2% 90.8% 14.1% 9.8% 9.2%
	Loans	Additional Loans
Weighted Average Age of Borrowers @ Closing Date		78
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	71 76	76
Age of Borrowers	Loans	Additional Loans
Single Female	79	77
Single Male Joint Borrowers by age of younger	78 75	78 75
	75	78
Properties Sold/Repayments (Case By Case):		
Time to Sale (Days) Initial Valuation	N/A N/A	
Indexed Valuation Sale Price	N/A N/A	
Gross Mortgage Outstanding Shortfall		
SHUTHAII	N/A	
Loans Outstanding as a % of sale price	N/A N/A	
Claim submitted to No Negative Equity Claim Paid	N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim Q'S	N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid	N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OS  For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Averages:	N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OS  For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Duys) Sale Price	N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OS  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	N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OIS  For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Duys) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossession Repossession	N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  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 Properties in possession	N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OIS For all Modtages repaid to the Calculation Date for this quarterly report Weighted Average. Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossession Repossession Number Carried Forward	N/A N/A N/A N/A N/A N/A N/A N/A  N/A  S 0 4 1	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold	N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OlS  For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfal as % of Mortgage Outstanding Properties in possession Repossession Sold Sold Number Carried Forward Average Time from Possession to Sale	N/A N/A N/A N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim OlS  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 Properties in possession Repossessed Sold Sold Average: Time from Possession to Sale Average Shortfall at Sale	N/A N/A N/A N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modtages: repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Prognetism in gossession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Average Strottall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid	N/A N/A N/A N/A N/A N/A N/A N/A N/A  S 0 4 1 1 N/A  225.75	
Claim submitted to No Negative Equity Claim Paid Claim OIS For all Modtages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossession William Sale Price Shortfall as % of Mortgage Outstanding Properties in possession to Sale Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding	N/A N/A N/A N/A N/A N/A N/A N/A  S 0 4 1 1 N/A 225.75	
Claim submitted to No Negative Equity Claim Paid Claim OS  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 Properties in possession Repossession Sold Number Carried Forward  Average Time from Possession to Sale Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims on Settled in full by number Claims not settled in full by number Claims not settled in full by number Claims on Settled in full by number Claims on Settled in full by number	N/A N/A N/A N/A N/A N/A N/A N/A  N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modzages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties In possession Repossessed Sold Number Carried Forward Average Stortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding Claim	N/A N/A N/A N/A N/A N/A N/A N/A  301.56 N/A  5 0 4 1 1 N/A 225.75	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modtages: repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties In possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Average Shortfall at Sale  Insurance Local Search and Defective Title Claims Made (number) Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims and Sale of Claims Paid Average Sime from claim to payment Confingent Building Insurance Claims made (number) Colimingent Building Insurance Claims made (number)	N/A N/A N/A N/A N/A N/A N/A N/A N/A  S01.56  N/A  1  225.75  N/A  0  0  N/A	
Claim submitted to No Negative Equity Claim Paid Claim OIS  For all Modtages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossession Repossession Number Carried Forward Averages Time from Possession to Sale Averages Time from Possession to Sale Averages Thortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims not settled in full by number Claims not settled in full by amount of shortfall Average time from claims to payment Contingent Building Insurance Claims made (number) Claims Outstanding Claims of Settled in full by amount of shortfall Average time from claim to payment Contingent Building Insurance Claims made (number) Claims Outstanding Claims of Settled in full by number	N/A N/A N/A N/A N/A N/A N/A N/A  301.56 N/A  5 0 4 1 1 N/A 225.75	
Claim submitted to No Negative Equity Claim Paid Claim OS  For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale Clays) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossession Repossession Average Time from Possession to Sale Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims on Settled in full by number Claims on Calculated in full by number Claims not settled in full by number Claims for Settled in full by number Claims Fald Claims Fald Claims Paid Claims Paid	N/A N/A N/A N/A N/A N/A N/A N/A  N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  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 Properties In possession Repossessed Sold Number Carried Forward Average Shortfall at Sale  Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by annount of shortfall Average time from claim to payment Contingent Building Insurance Claims made (number) Claims not settled in full by annount of shortfall Average time from claim to payment Contingent Building Insurance Claims made (number) Claims Outstanding Claims not settled in full by number	N/A N/A N/A N/A N/A N/A N/A N/A  301.56 N/A  5 0 4 1 1 1 N/A 225.75  N/A  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modtages regald to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Progness of Impossession Repossessed Average Time from Possession to Sale Average Time from Calculation Sale Claims Cutstanding Claims not settled in full by number Claims Paid Claims Dutstanding Claims outstanding Claims outstanding Claims outstanding Claims not settled in full by number Claims mot settled in full by number Claims not settled in full by number Weishted Average LIV	N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modtages regald to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Represented Sold Number Carried Forward Average Time from Possession to Sale Averages Time from Calculation Claims Paid Claims Outstanding Claims not settled in full by number Claims Total Time Calculation Average Time from claim to payment Contingant Building Insurance Claims made (number) Claims not settled in full by number Weighted Average In force of the Time Time Time Time Time Time Time Tim	N/A N/A N/A N/A N/A N/A N/A N/A  S 0 4 1 1  N/A  225.75   O 0 0 0 0 0 0 N/A  S 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Claim submitted to No Negative Equity Claim Paid Claim OIS For all Modtages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Shortfall as % of Mortgage Outstanding Properties in possession Repossession Number Carried Forward Average Time from Possession to Sale Averages Thortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Outstanding Claims of Settled in full by number Claims not settled in full by amount of shortfall Average time from claims to payment Contingent Building Insurance Claims made (number) Claims Outstanding Claims not settled in full by number Average Loan Asset Outstanding Weighted Average Indexed LTV Weighted Average Indexed LTV	N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modtages regald to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Represented Sold Number Carried Forward Average Time from Possession to Sale Averages Time from Calculation Claims Paid Claims Outstanding Claims not settled in full by number Claims Total Time Calculation Average Time from claim to payment Contingant Building Insurance Claims made (number) Claims not settled in full by number Weighted Average In force of the Time Time Time Time Time Time Time Tim	N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  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 Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Average Shortfall at Sale  Insurance Local Search and Defective Title Claims Made (number) Claims Dutstanding Claims outstanding Claims outstanding Claims not settled in full by number Claims not settled in full by number Claims Dutstanding Claims outstanding Claims not settled in full by number Claims paid Claims Average Lan Asset Outstanding Weighted Average Inform Claims Inaperior Weighted Average Inform Claims Inaperior Weighted Average Informs Rate Fixed Rate Loans Index-Linked Loans Index-Linked Loans	N/A N/A N/A N/A N/A N/A N/A N/A	
Claim submitted to No Negative Equity Claim Paid Claim QS  For all Modtages regald to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Represented Average Time from Possession Inference of Properties in possession Represented Average Time from Possession to Sale Averages Time from Calculation Claims Cutstanding Claims not settled in full by number Claims Table Claims Dutstanding Claims outstanding Claims outstanding Claims outstanding Claims outstanding Claims not settled in full by number Claims paid Claims not settled in full by number Weighted Average Information Weighted Average Information or reginal valuation using P&I at date of report)	N/A	
Claim submitted to No Negative Equity Claim Paid Claim OIS  For all Modtages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Proporties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Averages Time from Contain to Sale Claims Cutstanding Claims not settled in full by number Claims not settled in full by amount of shortfall Average time from Claims to Sale Claims Average Time from claims to Sale Claims of Sale to Sale Claims of Sale to Sale Claims Average Time from claims to Sale Average Time from claims to Sale Average Laan Asset Outstanding Weighted Average Informat LTV  Verification Communication Communication LTV Levels Breakdown (based on original valuation using P&I at date of report) 0 - 29.99% 30 - 34.99%	N/A	
Claim submitted to No Negative Equity Claim Paid Claim OS  For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average:  Time to sale Clays) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding Claims Outstanding Claims outstanding Claims outstelled in full by number Claims outstelled in full by number Claims outstelled in Market Sale Average Sime from claim to payment Colaims Paid Claims Paid Claims Faid Claims outstelled in full by amount of shortfall Average time from claim to payment Claims not settled in full by number Claims not settled in full by amount of shortfall Average Lond Average Interest Rate Fixed Rate Loans Indose-Linked Loans LTV Levels Breakdown (based on original valuation using P&I at date of report) O - 29.99%	N/A N/A N/A N/A N/A N/A N/A N/A N/A	

75 - 79,99% 80 - 84,99% 85 - 89,99%		2,257,829 782,550 632,837			
90 - 94,99% 95 - 99,99% 100% +		415,366 - -			
LTV Levels Breakdown (based on HPIt adjusted valuation @ calculation date):					
0 - 30% 35 - 40% 40 - 40% 40 - 50% 55 - 60%		84,792,740 68,546,532 81,688,514 67,986,377 45,769,857 30,532,821 20,402,226			
50 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80%		20,402,226 10,401,232 8,579,330 3,360,503 2.132,259			
80 - 85% 85 - 90% 90 - 95% 100% 100% +		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) Pic		09-Jan-12			
Quarterly Report as at calculation date  Note:	As used in this report "Ou		s the period from (and including) the	Calculation Date	
aute.	immediately preceding the the calculation date as at	Calculation which this re	Date as at which this report is prep eport is prepared, save that the first date to but excluding the calculation	ared to (but excluding) quarter shall mean the	
Name of Issuer : Date of issue:	Equity Release Funding (N 11th August 2005	o.5) Plc			
	Δ		В	C	
Moodys Current Rating	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	£ 31	5,000,000 5,000,000 - 5,000,000	£ 43,000,000 £ -	£	23,000,000 23,000,000 - 23,000,000
Note interest margins Step-Up Date	LIBOR + 0.23% July-12		LIBOR + 0.35% July-12	LIBOR + 0.90% July-12	
Step-Up Margins	LIBOR + 0.46%		LIBOR + 0.70%	LIBOR + 1.80%	
Interest Payment Cycle Interest Payment Date	Quarterly 14 Jan, April, July and Oc Business Day (or precedin business day if such next day would fall in the succe calendar month)	t or next g business eding	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 Oc Business Day (or preceding business day if such next) day would fall in the succe calendar month)	g business
Next Interest Payment Date		16-Apr-12	16-Apr-12		16-Apr-12
Pool Factor		1.00000	1.00000	)	1.00000
Credit Facility Ledger Initial Commitment	25	3.000.000			
Last quarter Credit Facility Loan Credit Facility Available on succeeding IP Date Credit facility repayment amounts this quarter	3	12,163,000 18,169,108 450,000			
Shortfall Last quarter closing accrued but unpaid interest (LIBOR + 0.35%) Credit Outstandings Current Contraction Factor	3	- - 1,713,000 0.816876			
Current Total Credit Facility Commitment  Liquidity Reserve Ledger	19	0.310370			
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		7,467,450 - 194,100 27,661,550			
Deferred consideration paid to the originator		,,000			
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		-			