

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

09-Jul-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

1.70%
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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**

Outstanding balance of Loans/Additional Loans at Closing Date

Loans
359,045,072

**Additional Loans**

425,732
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Outstanding Balance of Loans/Additional Loans at start of this quarter  
Accrued Interest at start of this quarter

429,370,849
182,115,271

10,347,352
2,246,813

**Redemptions**

Principle Amount Outstanding of Loans/Additional Loans redeemed :

Loans
In this quarter
2,612,218

Since closing date

89,121,177
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**Additional Loans**

In this quarter

35,386
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Since closing date

1,936,031
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Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :

Death 1,569,629  
Borrower enters Long Term Care 252,325  
Voluntary Repayment 726,632  
Move to Lower Value Property 63,632  
Substitutions 0

1,569,629
252,325
726,632
63,632
0

31,818,253
6,435,825
48,252,279
2,527,788
87,032

23,161
0
12,225
0
0

660,330
169,096
1,053,702
52,904
0

Number of Loans/Additional Loans redeemed by cause:

60
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2,159
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3
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116
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Number of Loans/Additional Loans redeemed by cause:

Death 31  
Borrower enters Long Term Care 8  
Voluntary Repayment 21  
Move to Lower Value Property 7  
Substitutions 0

31
8
21
7
0

712
150
1,295
227
2

2
0
1
0
0

49
9
58
13
0

Redemption Monies Received:

4,749,341
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130,060,280
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54,359
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2,244,895
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Equivalent Value Test this quarter:

N/A
N/A

S&amp;P model this quarter:

**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%

-
0.00%
125,054
0.03%

-
0%
-
0%

**Outstanding Balance of Loans/Additional Loans**

Number of Loans/Additional Loans 6525  
Further Advances in preceding quarter -  
Number of Further Advances in preceding quarter -  
Outstanding Gross Balance 433,101,554  
Outstanding Accrued Interest 188,458,194

Loans
6525
-
-
433,101,554
188,458,194

Additional Loans
543
160,044
10
10,645,303
2,420,106

**Product Breakdown by Loan/Additional Loan Outstanding**

Fixed Rate Loan %  
Index Linked Loan %

At Closing Loans
87.2%
12.8%

At Calculation Date  
Loans

85.7%
14.3%

At Closing  
Additional Loans

90.2%
9.8%

At Calculation Date  
Additional Loans

91.0%
9.0%

Weighted Average Age of Borrowers @ Closing Date

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

77
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**Age of Borrowers**

Single Female 79  
Single Male 79  
Joint Borrowers by age of younger 76

79
79
76

78
79
76

**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

312.45
N/A
N/A

Properties in possession  
Reposessed  
Sold  
Number Carried Forward

5
0
4
1

Average Time from Possession to Sale  
Average Shortfall at Sale

225.75
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****Weighted Average LTV****Weighted Average Indexed LTV**

66,376
42.3%
41.0%

**Weighted Average Interest Rate**

Fixed Rate Loans  
Index-Linked Loans

7.15%
4.82%

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

0 - 29.99%	62,266,289
30 - 34.99%	58,015,226
35 - 39.99%	79,541,837
40 - 44.99%	77,377,007
45 - 49.99%	55,802,715
50 - 54.99%	37,287,776
55 - 59.99%	26,322,628
60 - 64.99%	15,268,057
65 - 69.99%	8,186,201
70 - 74.99%	7,359,627
75 - 79.99%	2,915,570
80 - 84.99%	1,482,316
85 - 89.99%	647,214
90 - 94.99%	197,779
95 - 99.99%	431,312.08
100% +	-

**LTV Levels Breakdown (based on HPit adjusted valuation @ calculation date):**

0 - 30%	76,923,250
30 - 35%	66,821,981
35 - 40%	80,658,765
40 - 45%	68,692,769
45 - 50%	51,645,028
50 - 55%	32,585,853
55 - 60%	24,024,162
60 - 65%	12,789,026
65 - 70%	8,550,257
70 - 75%	5,441,343
75 - 80%	2,429,002
80 - 85%	1,150,407
85 - 90%	850,933
90 - 95%	538,777
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	0.60%
Annualised HPI Halifax (Seasonally Adjusted) since closing	-0.28%

**Equity Release Funding (No.5) Plc**

**Quarterly Report as at calculation date**

09-Jul-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

	<b>A</b>	<b>B</b>	<b>C</b>
Moodys Current Rating	Aaa	Aa2	Baa2
S&P Current Rating	A+	A+	BBB
Fitch Current Rating	AAA	A	BBB
Initial Note Balance	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Principle @ Start of Quarter	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Redemptions @ IPD	£ -	£ -	£ -
Outstanding Note Principle	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note interest margins	LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
Step-Up Date	July-12	July-12	July-12
Step-Up Margins	LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly
Interest Payment Date	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 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 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)
Next Interest Payment Date	15-Oct-12	15-Oct-12	15-Oct-12
Pool Factor	1.00000	1.00000	1.00000

**Credit Facility Ledger**

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	34,963,000
Credit Facility Available on succeeding IP Date	153,596,211
Credit facility repayment amounts this quarter	-
Shortfall	500,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	35,463,000
Current Contraction Factor	0.809267
Current Total Credit Facility Commitment	188,559,211

**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	27,855,230
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	192,200
Closing Balance	28,047,430

**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	-