

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

08-Oct-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

1.77%
-------

**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

433,101,554
188,458,194

10,645,303
2,420,106

**Redemptions**

Principle Amount Outstanding of Loans/Additional Loans redeemed :

Loans
In this quarter
3,115,727

Since closing date

92,236,905
------------

Additional Loans

In this quarter

73,479
--------

Since closing date

2,009,511
-----------

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

Death	1,289,543
Borrower enters Long Term Care	695,400
Voluntary Repayment	1,108,975
Move to Lower Value Property	21,809
Substitutions	0

33,107,797
7,131,225
49,361,254
2,549,597
87,032

43,240
0
11,908
18,331
0

703,570
169,096
1,065,610
71,235
0

Number of Loans/Additional Loans redeemed by cause:

78
----

2,237
-------

5
---

121
-----

Number of Loans/Additional Loans redeemed by cause:

Death	32
Borrower enters Long Term Care	14
Voluntary Repayment	32
Move to Lower Value Property	3
Substitutions	0

744
164
1,327
230
2

3
0
2
1
0

52
9
60
14
0

Redemption Monies Received:

5,922,879
-----------

135,983,159
-------------

100,541
---------

2,345,437
-----------

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

Loans
-
0.00%
125,054
0.03%

Additional Loans
-
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

Loans
6447
-
-
434,994,418
193,469,030

Additional Loans
543
24,270
5
10,768,544
2,574,225

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

Fixed Rate Loan %  
Index Linked Loan %

At Closing  
Loans

87.2%
12.8%

At Calculation Date  
Loans

85.8%
14.2%

At Closing  
Additional Loans

90.2%
9.8%

At Calculation Date  
Additional Loans

91.1%
8.9%

Weighted Average Age of Borrowers @ Closing Date

71
----

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

77
----

**Age of Borrowers**

Single Female  
Single Male  
Joint Borrowers by age of younger

Loans
80
79
76

Additional Loans
78
77
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

313.26
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**

67,472
42.9%
42.2%

**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%  
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% +

53,653,289
56,551,708
83,230,678
76,876,187
56,401,434
39,487,362
28,948,303
17,378,613
8,743,810
7,246,220
3,652,441
1,153,782
1,022,425
200,159
438,006.35
-

**LTV Levels Breakdown (based on HPiit 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% +

63,474,803
61,286,562
80,785,507
75,687,801
50,708,912
38,786,362
27,072,738
14,426,669
8,660,632
7,725,644
2,810,686
2,068,496
861,441
237,279
400,886.49
-

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

0.58%  
-0.53%

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

**Quarterly Report as at calculation date**

08-Oct-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

Moodys Current Rating

<b>A</b>	<b>B</b>	<b>C</b>
Aa2	A3	Baa2

S&P Current Rating

A+	A+	BBB
----	----	-----

Fitch Current Rating

AAA	A	BBB
-----	---	-----

Initial Note Balance  
Note Principle @ Start of Quarter  
Note Redemptions @ LPD  
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 O Business Day (or precedu business day if such next business day would fall in the succ 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-Jan-13	14-Jan-13	14-Jan-13

Next Interest Payment Date

Pool Factor

1.00000	1.00000	1.00000
---------	---------	---------

**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
35,463,000
151,603,380
-
550,000
-
36,013,000
0.802860
187,066,380

**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).**

-
---

**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

28,047,430
-
180,300
28,227,730

**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

-
-
-