

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

07-Jan-13

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	1.62%
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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	399,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	434,994,418
Accrued Interest at start of this quarter	193,469,030

Additional Loans

425,732
10,768,544
2,574,225

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,681,851

Additional Loans

Since closing date	In this quarter	Since closing date
94,915,975	32,018	2,041,529

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

Death	1,118,726
Borrower enters Long Term Care	545,000
Voluntary Repayment	911,770
Move to Lower Value Property	106,355
Substitutions	9
Number of Loans/Additional Loans redeemed by cause:	72

34,223,742	19,056	722,626
7,676,225	0	169,096
50,273,024	12,962	1,078,572
2,655,953	0	71,235
87,032	0	0
2,309	4	125

Number of Loans/Additional Loans redeemed by cause:

Death	32
Borrower enters Long Term Care	13
Voluntary Repayment	27
Move to Lower Value Property	7
Substitutions	0
Redemption Monies Received:	4,974,524

776	2	54
177	0	9
1,354	2	62
238	0	14
2	0	0
140,973,179	44,275	2,389,712

Equivalent Value Test this quarter:

S&P model this quarter:	N/A
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Substitution

Loans	
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%
-	-

Outstanding Balance of Loans/Additional Loans

Loans	
Number of Loans/Additional Loans	6374
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	10
Outstanding Gross Balance	438,260,347
Outstanding Accrued Interest	199,430,436

Additional Loans

550	58,779	10	11,000,984	2,763,814
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Product Breakdown by Loan/Additional Loan Outstanding

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

At Calculation Date

At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
85.7%	90.2%	91.1%
14.3%	9.8%	8.9%

Weighted Average Age of Borrowers @ Closing Date

Loans	
71	77

Additional Loans

78	77
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Age of Borrowers

Loans	
Single Female	80
Single Male	79
Joint Borrowers by age of younger	76

Additional Loans

78	79	76
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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 O/S	N/A

For all Mortgages repaid to the Calculation Date for this quarterly report

Weighted Average:

Time to sale (Days)	307.71
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	68,758
Weighted Average LTV	43.7%
Weighted Average Indexed LTV	42.0%

Weighted Average Interest Rate

Fixed Rate Loans	7.14%
Index-Linked Loans	4.81%

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

0 - 29.99%	47,938,654
30 - 34.99%	58,963,770
35 - 39.99%	75,091,109
40 - 44.99%	77,298,598
45 - 49.99%	60,536,221
50 - 54.99%	44,748,761
55 - 59.99%	27,481,394
60 - 64.99%	19,759,261
65 - 69.99%	10,395,801
70 - 74.99%	7,256,233
75 - 79.99%	4,682,342
80 - 84.99%	1,998,257
85 - 89.99%	1,090,844
90 - 94.99%	458,820
95 - 99.99%	560,283
100% +	-

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

0 - 30%	65,637,969
30 - 35%	62,286,976
35 - 40%	81,154,394
40 - 45%	76,663,411
45 - 50%	52,923,440
50 - 55%	35,944,742
55 - 60%	26,601,593
60 - 65%	14,652,714
65 - 70%	8,893,831
70 - 75%	7,625,252
75 - 80%	2,821,793
80 - 85%	1,705,372
85 - 90%	694,885
90 - 95%	243,273
95 - 100%	410,700
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	0.49%
Annualised HPI Halifax (Seasonally Adjusted) since closing	-0.15%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

Note :

Name of Issuer :
Date of issue:

07-Jan-13

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.

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

	A	B	C
Moody's Current Rating	Aa2	A3	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 nex 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-Apr-13	15-Apr-13	15-Apr-13
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 603,732	£ -	£ -
Deferred Amount at start of quarter	£ 180,629	£ 163,851	£ 150,718
Interest Amount deferred / (paid) this quarter	£ -	£ 95,279	£ 82,501
Step up Interest Amount deferred / (paid) this quarter	£ 180,629	£ 37,522	£ 51,608
Interest on Deferred amount this quarter	£ 450	£ 506	£ 879
Deferred Amount at end of quarter	£ 361,707	£ 297,158	£ 285,706

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
36,013,000
149,910,748
-
600,000
36,613,000
0.797956
185,923,748

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

28,227,730
-
161,070
28,388,800

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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