

MT Deficiency Ledger

Opening Balance	-	80,684.02
Losses this Quarter	-	19,791.47
Closing Balance	-	100,475.49

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.34%
(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	-

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.	0
Substitution Voluntary Prepayment Rate =	N/A

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	441,939,633
Accrued Interest at start of this quarter	213,618,807

Additional Loans

425,732
11,149,613
3,171,540

Redemptions

	In this quarter	Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,983,297	108,433,800	87,162	2,621,967

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

Death	1,032,873	39,913,067	50,134	948,510
Borrower enters Long Term Care	560,758	9,849,948	20,000	241,297
Voluntary Repayment	1,170,805	55,506,434	17,028	1,333,339
Move to Lower Value Property	218,861	3,077,320	0	98,821
Substitutions	0	87,032	0	0
Number of Loans/Additional Loans redeemed by cause:	70	2,641	6	163

Number of Loans/Additional Loans redeemed by cause:

Death	27	925	3	74
Borrower enters Long Term Care	12	224	1	12
Voluntary Repayment	31	1,490	2	77
Move to Lower Value Property	10	259	0	18
Substitutions	0	2	0	0
Redemption Monies Received:	5,917,516	167,680,536	115,739	3,182,745

Equivalent Value Test this quarter:

Equivalent Value Test this quarter:	N/A
S&P model this quarter:	N/A

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	6041
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	444,162,740
Outstanding Accrued Interest	218,852,124

Additional Loans	
537	36,621
-	3
11,261,472	3,333,941

Product Breakdown by Loan/Additional Loan Outstanding

At Closing		At Calculation Date		At Closing		At Calculation Date	
Loans		Loans		Additional Loans		Additional Loans	
Fixed Rate Loan %	87.2%	85.4%	90.2%	90.7%			
Index Linked Loan %	12.8%	14.6%	9.8%	9.3%			

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

Loans		Additional Loans	
71	78	78	
78	78		

Age of Borrowers

Loans		Additional Loans	
Single Female	80	79	
Single Male	80	79	
Joint Borrowers by age of younger	77	77	

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)	303.14
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A
Properties in possession	6
Reposessed	0
Sold	5
Number Carried Forward	1
Average Time from Possession to Sale	186.6
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	73,525
Weighted Average LTV	46.8%
Weighted Average Indexed LTV	42.2%

Weighted Average Interest Rate

Fixed Rate Loans	7.14%
Index-Linked Loans	4.81% + LPI

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

0 - 29.99%	33,514,349
30 - 34.99%	48,127,955
35 - 39.99%	60,889,464
40 - 44.99%	74,020,864
45 - 49.99%	69,478,026
50 - 54.99%	54,744,258
55 - 59.99%	33,126,163
60 - 64.99%	30,172,761
65 - 69.99%	15,170,616
70 - 74.99%	9,574,152
75 - 79.99%	6,778,454
80 - 84.99%	4,931,551
85 - 89.99%	1,547,449
90 - 94.99%	1,016,223
95 - 99.99%	365,711
100% +	704,746

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

0 - 30%	63,624,534
30 - 35%	64,576,248
35 - 40%	82,839,347
40 - 45%	76,641,700
45 - 50%	51,814,358
50 - 55%	40,670,411
55 - 60%	26,147,505
60 - 65%	15,469,555
65 - 70%	8,877,864
70 - 75%	7,173,300
75 - 80%	3,291,589
80 - 85%	1,468,273
85 - 90%	863,311
90 - 95%	261,850
95 - 100%	442,896
100% +	-

Age Band Breakdown (based on youngest policyholder @ Calculation date)

Under 70	34,382,483
70-74	107,763,277
75-79	142,123,034
80-84	99,430,243
85-89	43,689,313
90-94	14,872,533
95-99	1,932,094
100+	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	0.54%
Annualised HPI Halifax (Seasonally Adjusted) since closing	1.47%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

Note :

Name of Issuer :
Date of issue:

Moodys Current Rating

S&P Current Rating

Fitch Current Rating

Initial Note Balance
Note Principle @ Start of Quarter
Note Redemptions @ IPD
Outstanding Note Principle

Note interest margins
Step-Up Date
Step-Up Margins

Interest Payment Cycle
Interest Payment Date

Next Interest Payment Date

Pool Factor

Interest Amount paid this quarter

Deferred Amount at start of quarter
Interest Amount deferred / (paid) this quarter
Step up Interest Amount deferred / (paid) this quarter
Interest on Deferred amount this quarter
Deferred Amount at end of quarter

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

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

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

07-Jan-14

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

<u>A</u>	<u>B</u>	<u>C</u>
Aa2	A3	Baa2
A-	A-	BBB
AAA	A	BBB
£	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
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
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, Jul Business Day (or business day if su day would fall in t calendar month)	Quarterly 14 Jan, April, July and Oct or next Business Day (or business day if such next business day would fall in the succeeding calendar month)
14-Apr-14	14-Apr-14	14-Apr-14
1.00000	1.00000	1.00000
£ 587,047	£ -	£ -
£ 909,535	£ 691,359	£ 691,691
£ -	£ 93,215	£ 81,398
£ 180,629	£ 37,522	£ 51,608
£ 2,221	£ 2,102	£ 4,000
£ 1,092,385	£ 824,198	£ 828,697

233,000,000
34,050,000
145,930,495
800,000
-
-
33,250,000
0.769015
179,180,495

-
-

28,872,980
163,370
29,036,350

-
-
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