

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

05-Apr-07

MT Deficiency Ledger

Opening Balance	-	4.70
Losses this Quarter	-	0.07
Closing Balance	-	4.77

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	3.32%
(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.	
Substitution Voluntary Prepayment Rate =	3.34%

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	378,541,623	1,348,135
Accrued Interest at start of this quarter	59,908,001	86,267

Redemptions

	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,138,991	18,699,502	7,757	70,924
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :				
Death	994,468	5,874,960	-	30,000
Borrower enters Long Term Care	53,000	909,957	-	-
Voluntary Repayment	1,956,615	11,081,686	15,000	48,167
Move to Lower Value Property	134,908	745,867	- 7,242.57	- 7,242.57
Substitutions	-	87,032	-	-
Number of Loans/Additional Loans redeemed by cause:	71	443	1	4

Number of Loans/Additional Loans redeemed by cause:

Death	21	118	-	1
Borrower enters Long Term Care	2	19	-	-
Voluntary Repayment	48	304	1	3
Move to Lower Value Property	11	55	1	1
Substitutions	-	2	-	-
Redemption Monies Received:	3,865,431	21,725,467	23,501	59,874

Equivalent Value Test this quarter:

S&P model this quarter:	Pass
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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%
356,332,028
0.02%

Additional Loans

-
0%
-
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 Accrued Interest
Outstanding Gross Balance

Loans

8242
-
-
65,771,684
381,266,315

Additional Loans

75
189,158
14
107,913
1,551,181

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %
Index Linked Loan %

**At Closing
Loans**

87.2%
12.8%

**At Calculation Date
Loans**

87.2%
12.8%

**At Closing
Additional Loans**

90.8%
9.2%

**At Calculation Date
Additional Loans**

90.8%
9.2%

Loans

71
72

Additional Loans

78
75

Age of Borrowers

Single Female
Single Male
Joint Borrowers by age of younger

Loans

75
75
71

Additional Loans

76
80
80

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

237
N/A
N/A

Properties in possession
Reposessed
Sold
Number Carried Forward

N/A
N/A
N/A
N/A

Average Time from Possession to Sale
Average Shortfall at Sale

N/A
N/A

Depersonalised information on the pool, as at each calculation date, may be obtained electronically by noteholders from the MT administrator upon delivery of a signed confidentiality undertaking (the form of which can be obtained from the MT administrator).

Quarterly Report as at calculation date

Note :

Name of Issuer :

Equity Release Funding (No.5) Plc

11th August 2005

<u>A</u>	<u>B</u>	<u>C</u>
Aaa	Aa2	Baa2

AAA AA BBB

AAA AA 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

£	315,000,000	£	43,000,000	£	23,000,000
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£ - £ - £ -

£	315,000,000	£	43,000,000	£	23,000,000
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LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%

July-12	July-12	July-12
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LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
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Quarterly	Quarterly	Quarterly
14 Jan, April, July and Oct or r	14 Jan, April, July c	14 Jan, April, July and Oct or next
Business Day (or preceding	Business Day (or pr	Business Day (or preceding
business day if such next busir	business day if such	business day if such next business
day would fall in the succeeding	day would fall in th	day would fall in the succeeding
calendar month)	calendar month)	calendar month)
16-Jul-07	16-Jul-07	16-Jul-07

14 Jan, April, July and Oct or r 14 Jan, April, July e 14 Jan, April, July and Oct or r	Business Day (or preceding Business Day (or pr Business Day (or preceding	Business Day (or preceding Business Day (or preceding Business Day (or preceding	Business Day (or preceding Business Day (or preceding Business Day (or preceding
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calendar month)	calendar month)	calendar month)	calendar month)
16-Jul-07	16-Jul-07	16-Jul-07	16-Jul-07

16-Jul-07	16-Jul-07	16-Jul-07
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1.00000	1.00000	1.00000
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Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	13,788,000
Credit Facility Available on succeeding IP Date	176,769,197
Credit facility repayment amounts this quarter	-
Shortfall	1,600,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	15,388,000
Current Contraction Factor	0.958238
Current Total Credit Facility Commitment	223,269,454

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).	31,824
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Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter	21,923,230
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	394,790
Closing Balance	22,318,020

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	-