ERF5 Trustee (No.5) Limited

ENTO Trustee (NO.0) Entitled				
Quarterly Report as at Calculation Date	05-Apr-07			
MT Deficiency Ledger				
Opening Balance Losses this Quarter Closing Balance	- 4.70 - 0.07 - 4.77			
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 peri	3.32% od			
Substitution Voluntary Prepayment Rate				
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to substitution daggregate 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 Accrued Interest at start of this quarter	378,541,623 59,908,001	1,348,135 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				
Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	994,468 53,000 1,956,615 134,908	5,874,960 909,957 11,081,686 745,867 87,032	15,000 - 7,242.57	30,000 - 48,167 - 7,242.57
Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	53,000 1,956,615 134,908	909,957 11,081,686 745,867	- 15,000 - 7,242.57	- 48,167 - 7,242.57
Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions	53,000 1,956,615 134,908	909,957 11,081,686 745,867 87,032	- 15,000 - 7,242.57 -	- 48,167 - 7,242.57
Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions Number of Loans/Additional Loans redeemed by cause:	53,000 1,956,615 134,908	909,957 11,081,686 745,867 87,032	- 15,000 - 7,242.57 -	- 48,167 - 7,242.57
Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substitutions Number of Loans/Additional Loans redeemed by cause: Number of Loans/Additional Loans redeemed by cause: Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	53,000 1,956,615 134,908 - 71	909,957 11,081,686 745,867 87,032 443	15,000 - 15,000 - 7,242.57 - 1	48,167 - 7,242.57 - 4

Substitution	Loans	Additional Loans
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	- 0.00% 356,332,028 0.02%	
Outstanding Balance of Loans/Additional Loans	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	8242 - - 65,771,684 381,266,315	
Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans	At Calculation Date Loans
Fixed Rate Loan % Index Linked Loan %	87.2% 12.8%	
	Loans	Additional Loans
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	71 72	
Age of Borrowers	Loans	Additional Loans
Single Female Single Male Joint Borrowers by age of younger	75 75 71	
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 Repossessed 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	

-
0%
0%

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

87.2%
12.8%

78	
75	

76
80
80

At Closing Additional Loans At Calculation Date Additional Loans

90.8% 9.2%

90.8%
9.2%

Insurance

Local Search and Defective Title Claims Made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	N/A
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A
Contingent Building Insurance Claims made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	N/A
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A
Average Loan Asset Outstanding (excluding and subordinated portion)	46,259
Weighted Average LTV	28.2%
Weighted Average Indexed LTV	23.2%
Weighted August Date	
Weighted Average Interest Rate	
Fixed Rate Loans	7.33%
Index-Linked Loans	4.89%
LTV Lavela Decalidation (hazard on artistical valuation vision DO) at data of seconds)	
LTV Levels Breakdown (based on original valuation using P&I at date of report)	201 =20 12=
0 - 29.99%	234,738,195
30 - 34.99%	66,987,851
35 - 39.99%	40,056,750
40 - 44.99%	19,590,814
45 - 49.99%	11,927,874
50 - 54.99%	5,147,640
55 - 59.99%	2,066,974
60 - 64.99%	750,216
65 - 69.99%	7.00,2.10
70 - 74.99%	
75 - 79.99%	
80 - 84.99%	
85 - 89.99%	
90 - 94.99%	
95 - 99.99%	
100% +	
LTV Levels Breakdown (based on HPIt adjusted valuation @ calculation date):	
0 - 30%	244 076 402
	311,976,102
30 - 35%	39,567,205
35 - 40%	18,362,710
40 - 45%	7,496,464
45 - 50%	3,135,649
50 - 55%	728,185
55 - 60%	-
60 - 65%	-
65 - 70%	
70 - 75%	
75 - 80%	
80 - 85%	
85 - 90%	
90 - 95%	
95 - 100%	
100% +	

Annualised	HPI	Nationw	vide (Seasoi	nally Adjus	sted) since	e closing
Annualised	HPI	Halifax	(Seasonally	Adjusted)	since clo	sing

8.12% 9.38%

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 from of which can be obtained from the MT administrator).

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

05-Apr-07

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>	
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

LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%	
July-12	July-12	July-12	
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%	

Lian April July :1		
14 Jan, April, July and Oct or r 14 Jan, April, July and Oct or next		
asiness Day (or pr I	Business Day (or preceding	
business day if such next business day if such business day if such next business		
day would fall in the succeeding day would fall in the day would fall in the succeeding		
dendar month)	calendar month)	
16-Jul-07	16-Jul-07	
1	siness day if such y would fall in the lendar month)	

1.00000 1.00000 1.00000

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	-
Surplus after payment of all payments set out in	31,824
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	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	-