

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

09-Jul-07

**MT Deficiency Ledger**

Opening Balance	-	4.77
Losses this Quarter		4.53
Closing Balance	-	0.24

**Voluntary Prepayment Rate**

Value of the ratio expressed as a percentage calculated by dividing:	3.95%
(i) the initial principal amount of those loans prepaid during the relevant 12 month period by	
(ii) the aggregate amount of initial principal 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 =	3.97%

**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	381,266,315	1,551,181
Accrued Interest at start of this quarter	65,771,684	107,913

**Redemptions**

	Loans		Additional Loans
	In this quarter	Since closing date	In this quarter
Principal Amount Outstanding of Loans/Additional Loans redeemed :	3,334,148	22,033,649	115,866
Principal Amount Outstanding of Loans/Additional Loans redeemed by cause :			Since closing date
Death	1,075,000	6,949,960	-
Borrower enters Long Term Care	63,000	972,957	-
Voluntary Repayment	2,129,887	13,211,573	115,866
Move to Lower Value Property	66,260	812,127	-
Substitutions	-	87,032	-
Number of Loans/Additional Loans redeemed by cause:	90	533	2

**Number of Loans/Additional Loans redeemed by cause:**

Death	25	143	-	1
Borrower enters Long Term Care	2	21	-	-
Voluntary Repayment	63	367	2	5
Move to Lower Value Property	13	68	-	1
Substitutions	-	2	-	-
Redemption Monies Received:	3,915,666	25,641,132	134,001	193,875

Equivalent Value Test this quarter:

Pass

S&amp;P model this quarter:

Pass

**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**

8152
-
-
72,508,179
384,668,663

**Additional Loans**

93
279,583
20
136,861
1,743,846

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

Fixed Rate Loan %  
Index Linked Loan %

**At Closing  
Loans**

87.2%
12.8%

**At Calculation Date  
Loans**

87.1%
12.9%

**At Closing  
Additional Loans**

90.8%
9.2%

**At Calculation Date  
Additional Loans**

89.1%
10.9%

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

**Loans**

71
72

**Additional Loans**

78
74

**Age of Borrowers**

Single Female  
Single Male  
Joint Borrowers by age of younger

**Loans**

75
75
71

**Additional Loans**

74
80
73

**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

235
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



8.43%  
9.36%

Equity Release Funding (No.5) Plc

09-Jul-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%

Quarterly	Quarterly	Quarterly
14 Jan, April, July and Oct or r	14 Jan, April, July	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)
15-Oct-07	15-Oct-07	15-Oct-07

15-Oct-07	15-Oct-07	15-Oct-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	15,388,000
Credit Facility Available on succeeding IP Date	177,491,426
Credit facility repayment amounts this quarter	-
Shortfall	1,500,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	16,888,000
Current Contraction Factor	0.950856
Current Total Credit Facility Commitment	221,549,448

**Liquidity Reserve Ledger**

Credit balance on Liquidity Reserve Account	-
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<b>Surplus after payment of all payments set out in paragraphs (a) to (ii) of the pre-enforcement priority of payments (excess issuer available receipts).</b>	-
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**Subordinated Loan Ledger**

Opening Balance on closing date/at start of quarter	22,318,020
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	408,970
Closing Balance	22,726,990

**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	-