

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

3-Apr-09

MT Deficiency Ledger

Opening Balance	-	120.81
Losses this Quarter	-	24.12
Closing Balance	-	144.93

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

3.03%

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 =

9.08%

Loans/Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

359,045,072

Additional Loans

425,732

Outstanding Balance of Loans/Additional Loans at start of this quarter

397895857

7104986

Accrued Interest at start of this quarter

108348744

532156

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

2,901,766

Additional Loans			
Since closing date	In this quarter	Since closing date	
47,145,531	-32,426	421,378	

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

Death	1,147,461
Borrower enters Long Term Care	385,642
Voluntary Repayment	1,315,819
Move to Lower Value Property	52,844
Substitutions	0

13,744,853	0	58,562
2,616,830	-34,366	42,696
29,463,054	0	309,144
1,231,762	1,960	10,974
87,032	0	0

Number of Loans/Additional Loans redeemed by cause:

83

1,152	-2	18
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Number of Loans/Additional Loans redeemed by cause:

Death	26
Borrower enters Long Term Care	6
Voluntary Repayment	51
Move to Lower Value Property	32
Substitutions	0

294	0	3
50	-2	2
806	0	13
146	0	2
2	0	0

Redemption Monies Received:

4,365,220

58,121,650	0	486,758
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Equivalent Value Test this quarter:

Pass

S&P model this quarter:

Pass

Substitution

Substituted in this Quarter (amount)

-

Substituted in this Quarter as a % of aggregate

0.00%

Outstanding Balance of the Loans/Additional @ Closing Date

356,332,028

Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date

0.02%

-	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 Gross Balance

Outstanding Accrued Interest

7533
-
399,855,015
113,209,668

439
232,096
22
7,606,133
768,781

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %

87.2%

Index Linked Loan %

12.8%

At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
86.9%	90.8%	90.2%
13.1%	9.2%	9.8%

Weighted Average Age of Borrowers @ Closing Date

71

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

74

78.15637336
75

Age of Borrowers

Single Female

Single Male

Joint Borrowers by age of younger

77
76
72

75
79
74

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 Q'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

290
N/A
N/A

Properties in possession

Reposessed

Sold

Number Carried Forward

0
0
0
0

Average Time from Possession to Sale

Average Shortfall at Sale

N/A
N/A

Insurance

Local Search and Defective Title Claims Made (number)

Claims Paid

Claims Outstanding

Claims not settled in full by number

Claims not settled in full by amount of shortfall

Average time from claim to payment

0
0
0
0
0
N/A

Contingent Building Insurance Claims Made (number)

Claims Paid

Claims Outstanding

Claims not settled in full by number

Claims not settled in full by amount of shortfall

Average time from claim to payment

0
0
0
0
0
N/A

Average Loan Asset Outstanding

53,080

Weighted Average LTV

33.7%

Weighted Average Indexed LTV

32.1%

Weighted Average Interest Rate

Fixed Rate Loans

Index-Linked Loans

7.19%
4.82%

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

0 - 29.99%	151,028,906
30 - 34.99%	92,496,802
35 - 39.99%	63,991,953
40 - 44.99%	42,636,446
45 - 49.99%	23,726,618
50 - 54.99%	14,767,075
55 - 59.99%	6,334,764
60 - 64.99%	2,498,961
65 - 69.99%	1,565,710
70 - 74.99%	807,780
75 - 79.99%	-
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

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

0 - 30%	179,352,553
30 - 35%	85,122,734
35 - 40%	58,431,970
40 - 45%	37,353,141
45 - 50%	18,271,123
50 - 55%	12,835,715
55 - 60%	4,946,285
60 - 65%	2,083,523
65 - 70%	1,156,195
70 - 75%	301,776.00
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	-0.88%
Annualised HPI Halifax (Seasonally Adjusted) since closing	-1.07%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

3-Apr-09

Note :

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.

Name of Issuer :
Date of issue:

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

	A	B	C
Moody's Current Rating	Aaa	Aa2	Baa2
S&P Current Rating	AAA	AA	BBB
Fitch Current Rating	AAA	AA	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 + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
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 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 next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)
Next Interest Payment Date	14-Jul-09	14-Jul-09	14-Jul-09
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	22,363,000
Credit Facility Available on succeeding IP Date	177,207,943
Credit facility repayment amounts this quarter	-
Shortfall	1,600,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	23,963,000
Current Contraction Factor	0.896949
Current Total Credit Facility Commitment	208,989,117

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account	-
Surplus after payment of all payments set out in paragraphs (a) to (H) of the pre-enforcement priority of payments (excess issuer available receipts).	-

Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter	25,501,820
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	280,140
Closing Balance	25,781,960

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	-