ERF5 Trustee (No.5) Limited

Fixed Rate Loans Index-Linked Loans

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:	3.03%		
(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 =	9.08%		
Loans/Additional Loans	Loans	Additional Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072	425,732	7
Outstanding Balance of Loans/Additional Loans at start of this quarter	397895857	7104986	
Accrued Interest at start of this quarter	108348744	532156	2
Redemptions	Loans		Additional Loans
	In this quarter	Since closing date	In this quarter Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,901,766	47,145,531	-32,426 421,378
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :			
Death	1,147,461	13,744,853	
Borrower enters Long Term Care Voluntary Repayment	385,642 1,315,819	2,618,830 29,463,054	0 309,144
Move to Lower Value Property Substitutions	52,844 0	1,231,762 87,032	
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Number of Loans/Additional Loans redeemed by cause:	83	1,152	-2 18
Number of Loans/Additional Loans redeemed by cause:			
Death	26	294	0 3
Borrower enters Long Term Care Voluntary Repayment	6 51		0 13
Move to Lower Value Property Substitutions	32	146	
Redemption Monies Received:	4,365,220	58,121,650	0 486,758
Equivalent Value Test this quarter: S&P model this quarter:	Pass Pass		
Substitution	Loans	Additional Loans	
Substituted in this Quarter (amount) Substituted in this Quarter as a % of aggregate	0.00%	- 0%	Ī
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%	
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans	
Number of Loans/Additional Loans	7533	439	1
Further Advances in preceding quarter Number of Further Advances in preceding quarter		232,096 22	
Outstanding Gross Balance Outstanding Accrued Interest	399,855,015 113,209,668	7,606,133 768,781	
Outstanding Accreed interest			4
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Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans	At Calculation Date Loans	At Closing At Calculation Date Additional Loans Additional Loans
	At Closing Loans	At Calculation Date Loans	Additional Loans Additional Loans
Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan %	At Closing	At Calculation Date	Additional Loans Additional Loans 90.8% 90.2%
Fixed Rate Loan %	At Closing Loans	At Calculation Date Loans 86.9%	Additional Loans Additional Loans 90.8% 90.2%
Fixed Rate Loan % Index Linked Loan %	At Closing Loans 87.2% 12.8%	At Calculation Date Loans 86.9% 13.1% Additional Loans	Additional Loans
Fixed Rate Loan %	At Closing Loans 87.2% 12.8%	At Calculation Date Loans 86.9% 13.1%	Additional Loans Additional Loans 90.8% 90.2% 90.2% 90.8%
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Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Female	At Closing Loans 87.2% 12.8% Loans 71 74 Loans	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Joint Borrowers by age of younger	At Closing Loans 87.2% 12.8% Loans 71 74 Loans	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.15637331 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
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Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price	At Closing Loans 87.2% 12.8% Loans 71 74 Loans N/A N/A N/A N/A N/A N/A	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
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Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Obstainading as a % of sale price October Common Sold Properties of the Negative Equity Claim Paid Claim Paid Claim Paid Claim Paid Sold 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 Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Averages Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number)	At Closing Loans 87.2% 12.8% Loans 71 74 Loans NA	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
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Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Good Calculation Indexed Valuation Indexed Valuation Sale Price Good Calculation Loans Outstanding as 3% of sale price Claim submitted to No Negative Equity Claim Paid Claim OS 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 Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Averages Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by number Claims Paid Claims To Cutstanding Claims on Cutstanding Claims Faid Claims Faid Claims Faid Claims Paid Claims Faid Claims Paid Cl	At Closing Loans 87.2% 12.8% Loans 71 74 Loans N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
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Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger 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 Close Company of the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold Number Carried Forward Average Shortfall as Sale 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 claims to payment Contingent Building Isurance Claims made (number) Claims outstanding Claims not settled in full by amount of shortfall Average time from claim to payment Average Loan Asset Outstanding Weighted Average L'IV	At Closing Loans 87.2% 12.8% Loans 71 74 Loans N/A N/A N/A N/A N/A N/A N/A N/	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger 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 Qis 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 Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Average Shortfall at Sale 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 number Claims out-settled in full by number Claims not settled in full by number Claims not settled in full by number Claims out-settled in full by number Claims not settled in full by number Weighted Average Indexed LTV Weighted Average Indexed LTV	At Closing Loans 87.2% 12.8% Loans 71 74 Loans NA	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%
Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger 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 Close Company of the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold Number Carried Forward Average Shortfall as Sale 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 claims to payment Contingent Building Isurance Claims made (number) Claims outstanding Claims not settled in full by amount of shortfall Average time from claim to payment Average Loan Asset Outstanding Weighted Average L'IV	At Closing Loans 87.2% 12.8% Loans 71 74 Loans N/A N/A N/A N/A N/A N/A N/A N/	At Calculation Date Loans 86.9% 13.1% Additional Loans 78.1563733 75 Additional Loans	Additional Loans Additional Loans 90.8% 90.2% 9.8%

LTV Levels Breakdown (based on original valuation using P&I at date of report)		151 000 000	1		
0 - 29.99% 30 - 34.99%		151,028,906 92,496,802			
35 - 39.99% 40 - 44.99% 45 - 49.99%		63,991,953 42,636,446			
50 - 54.99%		23,726,618 14,767,075 6,334,764			
55 - 59.99% 60 - 64.99% 65 - 69.99%		2,498,961			
70 - 74.99% 75 - 79.99%		1,565,710 807,780			
75 - 75.59% 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% 30 - 35%		179,352,553 85,122,734			
35 - 40% 40 - 45%		58,431,970 37,353,141			
45 - 50% 50 - 55%		18,271,123 12,835,715			
55 - 60% 60 - 65%		4,946,285 2,083,523			
65 - 70% 70 - 75%		1,156,195 301,776.00			
75 - 80% 80 - 85%		-			
85 - 90% 90 - 95%		-			
95 - 100% 100% +		•			
Annualised HPI Nationwide (Seasonally Adjusted) since closing Annualised HPI Halifax (Seasonally Adjusted) since closing		-0.88% -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)				
			n Date as at which this report is pi report is prepared, save that the fir		
	period from and including first report is prepare		date to but excluding the calculat	on date as at which the	
Name of Issuer :	Equity Release Fund				
Date of issue:	11th August 2005	ing (No.5) i ic			
	<u>A</u>		<u>B</u>	<u>c</u>	
Moodys 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 Note Redemptions @ IPD	£	315,000,000	£ 43,000,		23,000,000
Outstanding Note Principle	£	315,000,000			23,000,000
Note interest margins	LIBOR + 0.23%		LIBOR + 0.35%	LIBOR + 0.90%	
Step-Up Date Step-Up Margins	July-12 LIBOR + 0.23%		July-12 LIBOR + 0.35%	July-12 LIBOR + 0.90%	
Interest Payment Cycle	Quarterly		Quarterly	Quarterly	
Interest Payment Date	14 Jan, April, July a Business Day (or pre		14 Jan, April, July and Oct or ne Business Day (or preceding	t 14 Jan, April, July a Business Day (or pr	
	business day if such	next business	business day if such next busines day would fall in the succeeding		h next business
	day would fall in the calendar month)		calendar month)	calendar month)	
Next Interest Payment Date		14-Jul-09			14-Jul-09
Pool Factor		1.00000	1.00	000	1.00000
Credit Facility Ledger					
Initial Commitment Last quarter Credit Facility Loan		233,000,000 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 Current Total Credit Facility Commitment		0.896949 208,989,117			
Liquidity Reserve Ledger			_		
Credit balance on Liquidity Reserve Account			1		
Surplus after payment of all payments set out in			1		
paragraphs (a) to [iii) of the pre-enforcement priority of payments (excess issuer available receipts).			I		
Subordinated Loan Ledger					
Opening Balance on closing date/at start of quarter		25,501,820	1		
Payments this quarter		280.140			
Interest accrued in this quarter (LIBOR + 1.75%) Closing Balance		280,140 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		-			