

ERF5 Trustee (No.5) Limited

Quarterly Report as at Calculation Date

7-Jul-09

MT Deficiency Ledger

OPENING BALANCE	-144.93
LOSSES THIS QUARTER	6.80
CLOSING BALANCE	-138.13

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	3.14%
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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 =	9.72%
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Loans/Additional Loans

LOANS	
OUTSTANDING BALANCE OF LOANS/ADDITIONAL LOANS AT CLOSING DATE	359,045,072
OUTSTANDING BALANCE OF LOANS/ADDITIONAL LOANS AT START OF THIS QUARTER	399855015
ACCRUED INTEREST AT START OF THIS QUARTER	113209668

Redemptions

LOANS	
IN THIS QUARTER	
PRINCIPLE AMOUNT OUTSTANDING OF LOANS/ADDITIONAL LOANS REDEEMED :	3,668,693

PRINCIPLE AMOUNT OUTSTANDING OF LOANS/ADDITIONAL LOANS REDEEMED BY CAUSE :

DEATH	1,329,742
BORROWER ENTERS LONG TERM CARE	176,329
VOLUNTARY REPAYMENT	2,092,134
MOVE TO LOWER VALUE PROPERTY	70,489
SUBSTITUTIONS	0

NUMBER OF LOANS/ADDITIONAL LOANS REDEEMED BY CAUSE:	100
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NUMBER OF LOANS/ADDITIONAL LOANS REDEEMED BY CAUSE:

DEATH	35
BORROWER ENTERS LONG TERM CARE	5
VOLUNTARY REPAYMENT	60
MOVE TO LOWER VALUE PROPERTY	7
SUBSTITUTIONS	0

REDEMPTION MONIES RECEIVED:	10,852,084
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EQUIVALENT VALUE TEST THIS QUARTER:	PASS
S&P MODEL THIS QUARTER:	PASS

Substitution

LOANS	
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%

Outstanding Balance of Loans/Additional Loans

LOANS	
NUMBER OF LOANS/ADDITIONAL LOANS	7433
FURTHER ADVANCES IN PRECEDING QUARTER	-
NUMBER OF FURTHER ADVANCES IN PRECEDING QUARTER	
OUTSTANDING GROSS BALANCE	401,516,753
OUTSTANDING ACCRUED INTEREST	118,540,100

Product Breakdown by Loan/Additional Loan Outstanding

AT CLOSING	
LOANS	
FIXED RATE LOAN %	87.2%
INDEX LINKED LOAN %	12.8%

LOANS	
WEIGHTED AVERAGE AGE OF BORROWERS @ CLOSING DATE	71
WEIGHTED AVERAGE AGE OF BORROWERS @ CALCULATION DATE FOR THIS QUARTERLY REPORT	74

Age of Borrowers

LOANS	
SINGLE FEMALE	77
SINGLE MALE	77
JOINT BORROWERS BY AGE OF YOUNGER	73

Properties Sold/Repayments (Case By Case):

TIME TO SALE (DAYS)	N/A
INITIAL VALUATION	N/A
INDEXED VALUATION	N/A
SALE PRICE	N/A
GROSS MORTGAGE OUTSTANDING	N/A
SHORTFALL	N/A
LOANS OUTSTANDING AS A % OF SALE PRICE	N/A
CLAIM SUBMITTED TO NO NEGATIVE EQUITY	N/A
CLAIM PAID	N/A
CLAIM O/S	N/A

For all Mortgages repaid to the Calculation Date for this quarterly report
Weighted Average:

TIME TO SALE (DAYS)	298
SALE PRICE	N/A
SHORTFALL AS % OF MORTGAGE OUTSTANDING	N/A

PROPERTIES IN POSSESSION	0
REPOSSESSED	0
SOLD	0
NUMBER CARRIED FORWARD	0

AVERAGE TIME FROM POSSESSION TO SALE	N/A
AVERAGE SHORTFALL AT SALE	N/A

Insurance

LOCAL SEARCH AND DEFECTIVE TITLE CLAIMS MADE (NUMBER)	0
CLAIMS PAID	0
CLAIMS OUTSTANDING	0
CLAIMS NOT SETTLED IN FULL BY NUMBER	0
CLAIMS NOT SETTLED IN FULL BY AMOUNT OF SHORTFALL	0
AVERAGE TIME FROM CLAIM TO PAYMENT	N/A

CONTINGENT BUILDING INSURANCE CLAIMS MADE (NUMBER)	0
CLAIMS PAID	0
CLAIMS OUTSTANDING	0
CLAIMS NOT SETTLED IN FULL BY NUMBER	0
CLAIMS NOT SETTLED IN FULL BY AMOUNT OF SHORTFALL	0
AVERAGE TIME FROM CLAIM TO PAYMENT	N/A

Average Loan Asset Outstanding	54,018
Weighted Average LTV	34.2%
Weighted Average Indexed LTV	32.7%

Weighted Average Interest Rate

FIXED RATE LOANS	7.19%
INDEX-LINKED LOANS	4.82%

ADDITIONAL LOANS

425,732
7606133
768781

ADDITIONAL LOANS

SINCE CLOSING DATE	IN THIS QUARTER	SINCE CLOSING DATE
50,814,224	150,164	571,542

15,074,599	37,958	96,520
2,795,159	0	42,698
31,555,188	110,299	419,443
1,302,251	1,907	12,881
87,032	0	0

1,252	9	27
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329	2	5
55	0	2
866	7	20
153	1	3
2	0	0

68,973,734	154,284	641,041
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ADDITIONAL LOANS

-
0%
0%

ADDITIONAL LOANS

447
303,677
17
7,872,047
881,184

AT CALCULATION DATE LOANS	AT CLOSING ADDITIONAL LOANS	AT CALCULATION DA ADDITIONAL LOANS
87.0%	90.8%	90.4%
13.0%	9.2%	9.6%

ADDITIONAL LOANS

78,16
74

ADDITIONAL LOANS

76
79
74

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

0 - 29.99%	145,638,561
30 - 34.99%	87,537,363
35 - 39.99%	69,541,100
40 - 44.99%	45,094,959
45 - 49.99%	25,338,484
50 - 54.99%	15,263,514
55 - 59.99%	7,733,323
60 - 64.99%	3,085,950
65 - 69.99%	1,532,701
70 - 74.99%	750,798
75 - 79.99%	-
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

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

0 - 30%	169,339,515
30 - 35%	89,831,589
35 - 40%	59,683,590
40 - 45%	38,394,732
45 - 50%	21,361,795
50 - 55%	12,164,022
55 - 60%	6,448,074
60 - 65%	2,601,295
65 - 70%	1,305,072
70 - 75%	387,068.23
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

ANNUALISED HPI NATIONWIDE (SEASONALLY ADJUSTED) SINCE CLOSING	-0.30%
ANNUALISED HPI HALIFAX (SEASONALLY ADJUSTED) SINCE CLOSING	-1.15%

Equity Release Funding (No.5) Plc**Quarterly Report as at calculation date**

7-Jul-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

Moody's Current Rating

A

B

C

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-Oct-09

14-Oct-09

14-Oct-09

Pool Factor

1.00000

1.00000

1.00000

Credit Facility Ledger

Initial Commitment
Last quarter Credit Facility Loan
Credit Facility Available on succeeding IP Date
Credit facility repayment amounts this quarter
Shortfall
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)
Credit Outstandings
Current Contruction Factor
Current Total Credit Facility Commitment

233,000,000
23,963,000
176,583,437
-
1,000,000
-
24,963,000
0.888472
207,013,976

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).

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Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter
Payments this quarter
Interest accrued in this quarter (LIBOR + 1.75%)
Closing Balance

25,781,960
-
286,160
26,068,120

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

-
-
-