

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

07-Oct-09

MT Deficiency Ledger

Opening Balance	-	138.13
Losses this Quarter		332.68
Closing Balance		194.55

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	3.01%
--	-------

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 =	10.30%
---	--------

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	401,516,753
Accrued Interest at start of this quarter	118,540,100

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	4,059,190

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

Death	1,965,228
Borrower enters Long Term Care	106,000
Voluntary Repayment	1,861,594
Move to Lower Value Property	126,369
Substitutions	0
Number of Loans/Additional Loans redeemed by cause:	102

Number of Loans/Additional Loans redeemed by cause:

Death	45
Borrower enters Long Term Care	2
Voluntary Repayment	55
Move to Lower Value Property	16
Substitutions	0

Redemption Monies Received:	5,554,102
-----------------------------	-----------

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 @	0.02%

Outstanding Balance of Loans/Additional Loans

Loans	
Number of Loans/Additional Loans	7331
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	402,971,994
Outstanding Accrued Interest	124,054,530

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)	310.19
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A

Properties in possession	0
Reposessed	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

Additional Loans

Additional Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	425,732
Outstanding Balance of Loans/Additional Loans at start of this quarter	7,872,047
Accrued Interest at start of this quarter	881,184

Additional Loans

Since closing date	In this quarter	Since closing date
54,873,414	186,224	757,767

17,039,823	84,747	181,267
2,901,159	0	42,698
33,416,782	101,478	520,921
1,428,620	0	12,881
87,032	0	0
1,354	7	34

374	3	8
57	0	2
921	4	24
169	0	3
2	0	0

74,527,836	234,856	875,897
------------	---------	---------

Additional Loans

-
0%
-
0%

Additional Loans

456
276,418
16
8,071,808
990,751

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

Additional Loans

78
75

Additional Loans

76
79
74

Average Loan Asset Outstanding	54,968
Weighted Average LTV	34.8%
Weighted Average Indexed LTV	32.9%

Weighted Average Interest Rate

Fixed Rate Loans	7.19%
Index-Linked Loans	4.82%

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

0 - 29.99%	134,217,358
30 - 34.99%	92,312,728
35 - 39.99%	68,265,305
40 - 44.99%	48,073,093
45 - 49.99%	29,762,541
50 - 54.99%	13,964,211
55 - 59.99%	9,153,863
60 - 64.99%	4,240,198
65 - 69.99%	1,945,548
70 - 74.99%	916,567
75 - 79.99%	120,582.09
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%	167,226,727
30 - 35%	88,165,199
35 - 40%	62,913,247
40 - 45%	39,472,806
45 - 50%	21,380,489
50 - 55%	12,158,520
55 - 60%	6,921,644
60 - 65%	3,398,628
65 - 70%	940,882
70 - 75%	393,891
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**

07-Oct-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
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	£ 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 ne 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-Jan-10	14-Jan-10	14-Jan-10
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	24,963,000
Credit Facility Available on succeeding IP Date	176,624,105
Credit facility repayment amounts this quarter	- 300,000
Shortfall	
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	24,663,000
Current Contraction Factor	0.879175
Current Total Credit Facility Commitment	204,847,775

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account	-
Surplus after payment of all payments set out in 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	26,068,120
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	289,000
Closing Balance	26,357,120

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	-