

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

07-Jul-10

MT Deficiency Ledger

Opening Balance	-	297.67
Losses this Quarter	-	106.79
Closing Balance	-	404.46

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.18%
(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 =	11.71%

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	408,028,149
Accrued Interest at start of this quarter	135,809,538

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,499,415

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

Death	1,587,006
Borrower enters Long Term Care	344,700
Voluntary Repayment	1,339,478
Move to Lower Value Property	228,231
Substitutions	0
Number of Loans/Additional Loans redeemed by cause:	73

Number of Loans/Additional Loans redeemed by cause:

Death	37
Borrower enters Long Term Care	7
Voluntary Repayment	29
Move to Lower Value Property	13
Substitutions	0

Redemption Monies Received: 5,448,024

Equivalent Value Test this quarter:

S&P model this quarter:	Pass
	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	7104
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	410,307,070
Outstanding Accrued Interest	141,587,874

Product Breakdown by Loan/Additional Loan Outstanding

At Closing Loans	
Fixed Rate Loan %	87.2%
Index Linked Loan %	12.8%

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	71
	75

Age of Borrowers

Loans	
Single Female	78
Single Male	77
Joint Borrowers by age of younger	74

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 Q/S	N/A

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

Time to sale (Days)	295.89
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A

Properties in possession	2
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

Average Loan Asset Outstanding	57,757
Weighted Average LTV	36.6%
Weighted Average Indexed LTV	34.2%

Weighted Average Interest Rate**Additional Loans**

Additional Loans	425,732
	8,664,434
	1,165,505

Since closing date	Additional Loans	In this quarter	Since closing date
		55,176	1,006,753

20,941,623	45,805	326,241
3,995,783	0	42,698
38,098,335	7,574	602,823
1,948,912	1,797	34,991
87,032	0	0

1,585	6	58
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467	5	23
78	0	2
1,038	1	33
213	3	8
2	0	0

90,090,761	66,591	1,167,571
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Additional Loans

-	-
0%	-
-	0%

Additional Loans

494	373,053	16	9,125,076	1,308,269
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At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
86.7%	90.2%	90.6%
13.3%	9.8%	9.4%

Additional Loans

78	75
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Additional Loans

77	80	75
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Fixed Rate Loans
Index-Linked Loans

7.17%
4.82%

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

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

107,526,880
88,213,577
78,826,736
54,885,434
36,779,640
20,061,101
12,789,221
6,032,338
2,594,189
1,883,261
346,132.26
368,562.05
-
-
-

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

147,438,951
90,481,556
68,762,144
46,174,283
27,611,381
13,288,961
9,496,664
3,847,224
2,380,884
584,303
240,719
-
-
-
-

Annualised HPI Nationwide (Seasonally Adjusted) since closing
Annualised HPI Halifax (Seasonally Adjusted) since closing

1.57%
0.15%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jul-10

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

Moodys Current Rating

A	B	C
Aaa	Aa2	Baa2

S&P Current Rating

AAA	AA	BBB
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Fitch Current Rating

AAA	AA	BBB
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Initial Note Balance
Note Principle @ Start of Quarter
Note Redemptions @ IPD
Outstanding Note Principle

£	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

Note interest margins
Step-Up Date
Step-Up Margins

LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%

Interest Payment Cycle
Interest Payment Date

Quarterly 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)	Quarterly 14 Jan, April, July and Oct or ne Business Day (or preceding business day if such next busine day would fall in the succeeding calendar month)	Quarterly 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-Oct-10	14-Oct-10	14-Oct-10

Pool Factor

1.00000	1.00000	1.00000
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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 Contractation Factor
Current Total Credit Facility Commitment

233,000,000
26,563,000
173,138,970
700,000
27,263,000
0.857090
199,701,970

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

26,283,420
-
221,510
26,504,930

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

-
-
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