

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

7-Apr-08

MT Deficiency Ledger

Opening Balance	0.01
Losses this Quarter	11.98
Closing Balance	11.97

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	3.18%
(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	6.26%
Substitution Voluntary Prepayment Rate =	

Loans/Additional Loans

Loans	Additional Loans
Outstanding balance of Loans/Additional Loans at Closing Date	
359,045,072	425,732
Outstanding Balance of Loans/Additional Loans at start of this quarter	2093474
Accrued Interest at start of this quarter	172883

Redemptions

Loans	Since closing date	In this quarter	Since closing date
In this quarter			
2,942,447	33,153,707	77,968	302,393

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

Death	460,500	9,774,285	0	30,000
Borrower enters Long Term Care	0	1,537,874	0	7,698
Voluntary Repayment	2,403,044	20,731,556	77,968	257,452
Move to Lower Value Property	78,903	1,022,960	0	7,243
Substitutions	0	87,032	0	0

Number of Loans/Additional Loans redeemed by cause:	82	794	3	11
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Number of Loans/Additional Loans redeemed by cause:

Death	12	202	0	1
Borrower enters Long Term Care	0	32	0	1
Voluntary Repayment	70	558	3	9
Move to Lower Value Property	5	95	0	1
Substitutions	0	2	0	0

Redemption Monies Received:	3,800,334	39,633,289	94,851	314,364
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Equivalent Value Test this quarter:	Pass
S&P model this quarter:	Pass

Substitution

Loans	Additional Loans
Substituted in this Quarter (amount)	-
Substituted in this Quarter as a % of aggregate	0%
Outstanding Balance of the Loans/Additional @ Closing Date	-
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @	0%

Outstanding Balance of Loans/Additional Loans

Loans	Additional Loans
Number of Loans/Additional Loans	7892
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	391,142,729
Outstanding Accrued Interest	90,102,304

Product Breakdown by Loan/Additional Loan Outstanding

At Closing	At Calculation Date	At Closing	At Calculation Date
Loans	Loans	Additional Loans	Additional Loans
Fixed Rate Loan %	87.2%	86.9%	90.8%
Index Linked Loan %	12.8%	13.1%	9.2%

Loans	Additional Loans
Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	73

Age of Borrowers

Loans	Additional Loans
Single Female	76
Single Male	76
Joint Borrowers by age of younger	71

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)	243
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A

Properties in possession	N/A
Repossessed	N/A
Sold	N/A
Number Carried Forward	N/A

Average Time from Possession to Sale	N/A
Average Shortfall at Sale	N/A

Insurance

Local Search and Defective Title Claims Made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	65,411,530
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A

Contingent Building Insurance Claims made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	N/A
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A

Average Loan Asset Outstanding	49,562
Weighted Average LTV	30.6%
Weighted Average Indexed LTV	24.5%

Weighted Average Interest Rate

Fixed Rate Loans	7.33%
Index-Linked Loans	4.89%

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

0 - 29.99%	251,419,055
30 - 34.99%	65,411,530
35 - 39.99%	39,096,640
40 - 44.99%	17,962,241

45 - 49.99%	11,590,428
50 - 54.99%	3,998,840
55 - 59.99%	1,287,495
60 - 64.99%	376,500
65 - 69.99%	-
70 - 74.99%	-
75 - 79.99%	-
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

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

0 - 30%	314,728,553
30 - 35%	44,895,611
35 - 40%	18,723,074
40 - 45%	9,252,657
45 - 50%	2,782,459
50 - 55%	760,375
55 - 60%	-
60 - 65%	-
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	8.00%
Annualised HPI Halifax (Seasonally Adjusted) since closing	8.40%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

7-Apr-08

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 : Equity Release Funding (No.5) Plc
Date of issue: 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-08	14-Jul-08	14-Jul-08
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	17,963,000
Credit Facility Available on succeeding IP Date	177,428,791
Credit facility repayment amounts this quarter	-
Shortfall	1,700,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	19,663,000
Current Contraction Factor	0.926479
Current Total Credit Facility Commitment	215,869,607

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	23,618,060
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	432,260
Closing Balance	24,050,320

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	-