ERF5 Trustee (No.5) Limited				
Quarterly Report as at Calculation Date	7-Apr-08			
MT Deficiency Ledger				
Opening Balance	0.01			
Losses this Quarter Closing Balance	- 11.98 - 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 b	vi			
(ii) the aggregate amount of initial principle amounts of all loans at the beginning of the rele	vant 12 month period			
Substitution Voluntary Prepayment Rate				
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.	to substitution date			
Substitution Voluntary Prepayment Rate =	6.26%			
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	388283481	2093474		
Accrued Interest at start of this quarter	84300609	172883		
Redemptions	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,942,447	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 Move to Lower Value Property	2,403,044 78,903	20,731,556 1,022,960	77,968 0	257,452 7,243
Substitutions	0	87,032	0	0
Number of Loans/Additional Loans redeemed by cause:	82	794	3	11
Number of Loans/Additional Loans redeemed by cause:				
Death	12	202	0	1
Borrower enters Long Term Care Voluntary Repayment	0 70	32 558	0	1 9
Move to Lower Value Property Substitutions	5 0	95 2	0	1 0
Redemption Monies Received:	3,800,334	39,633,289	94,851	314,364
		39,633,289	94,851	314,364
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%		
Outstanding Balance of the Loans/Additional @ Closing Date Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans (356,332,028 0.02%	0%		
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans		
Number of Loans/Additional Loans	7892	147		
Further Advances in preceding quarter	-	-		
Number of Further Advances in preceding quarter Outstanding Gross Balance	391,142,729	2,033,505		
Outstanding Accrued Interest	90,102,304	190,883		
Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans	At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
Fixed Data Lean 9/	07.29	96.09/	00.99/	04.69/
Fixed Rate Loan % Index Linked Loan %	87.2% 12.8%	86.9% 13.1%	90.8% 9.2%	94.6% 5.4%
Fixed Rate Loan % Index Linked Loan %	87.2% 12.8% Loans	86.9% 13.1% Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan %	12.8%	13.1%	90.8% 9.2%	94.6% 5.4%
Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	12.8% Loans	13.1% Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date	12.8% Loans	Additional Loans	90.8% 9.2%	94.6% 5.4%
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	12.8% Loans 71 73 Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers	12.8% Loans 71 73 Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Famale Joint Borrowers by age of younger	12.8% Loans 71 73 Loans 76 76 76	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Fernale Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case):	12.8% Loans 71 73 Loans 76 76 71 71	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Mail Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation	12.8% Loans 71 73 Loans 10 76 76 77 71 71 71 71 71	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Indexed Valuation Sale Price	12.8% Loans 71 73 Loans 76 76 77 78 NA NA NA NA NA NA	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Indewed Valuation Sale Price Gross Mortgage Outstanding Shortfall	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Wisighted Average Age of Borrowers @ Closing Date Wisighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Gross Morage Outstanding Shortfall Loans Outstanding as a % of sale price	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Index Linked Loan % Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Open Outstanding Shorfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid	12.8% Loans 71 73 15 16 17 17 17 17 17 17 17	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Malie 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 Outstanding of Color of Col	12.8% Loans 71 73 10 76 76 76 71 71 72 74 75 76 71 71 72 74 74 74 74 74 74 74	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Open Outstanding Shorfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid	12.8% Loans 71 73 15 16 17 17 17 17 17 17 17	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Fernale Single Male Joint Borrowers by age of younger Proporties 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 Paid Claim Of Sale Price Claim of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim Of Sale Price For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days)	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Wisighted Average Age of Borrowers @ Closing Date Wisighted 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 (Dyrs) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % 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	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Index Linked Loan % Wieighted Average Age of Borrowers @ Closing Date Wieighted 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 Included Valuation Sons Morage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim (Dis For all Mortgages repaid to the Calculation Date for this quarterly report Wieighted Average: Time to sale (Days) Sale Price Shortfall as % of Mortgage Outstanding	12.8% 10.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Index Linked Loan % Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold(Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Solle Fince Office O	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Fernale 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 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	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
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 Incladed Valuation Incladed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % 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 Repossessed Repossessed Sold	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Wieighted Average Age of Bornowers @ Closing Date Wieighted Average Age of Bornowers @ Claculation Date for this Quarterly Report Age of Bornowers Single Female Single Male Joint Bornowers by age of younger Properties Sold Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indewed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim (NS 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	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8%	94.5% 5.4%
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 Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indiawd Valuation Indiawd Valuation Sale Price Gross Mortgage Outstanding Gross Mortgage Outstanding Gross Mortgage Outstanding Gross 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	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Closing Date Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties SoldRepayments (Case By Case): Time to Sale (Days) Initial Valuation Initial Valuation Rose Morgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim OlS 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 Stortfall at Sale Insurance Local Search and Defective Title Claims Made (number)	12.8% 10.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Index Linked Loan % Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold(Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Office Outstanding Shortfall Loans Outstanding as a % 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 Average Shortfall at Sale Insurace Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Weighted Average Age of Bornowers @ Closing Date Weighted Average Age of Bornowers @ Closing Date Weighted Average Age of Bornowers @ Calculation Date for this Quarterly Report Age of Bornowers Single Female Single Male Joint Bornowers by age of younger Properties Sold Repayments (Case By Case): Tima to Sale (Days) Initial Valuation Indewed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % 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 Reportssessed Sold Number Carried Forward Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding Claims not settled in full by number	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Index Linked Loan % Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold(Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Office Outstanding Shortfall Loans Outstanding as a % 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 Average Shortfall at Sale Insurace Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding	12.8% 10.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Fernale Single Male Joint Borrowers by age of younger Properties SoldRepayments (Case By Case): Time to Sale (Duys) Initial Valuation Indeed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % 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 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 on Statlanding Claims not settled in full by number Claims on claim to payment Average Bullding Insurance Claims made (number)	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Closing Date Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties SoldRepayments (Case By Case): Time to Sale (Daya) Initial Valuation Solid Valuation	12.8% 1.	13.1% Additional Loans 78 74 Additional Loans	90.8%	94.6% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Malie Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Cloam Quarterly Claim Paid 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 Shortfall 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 Shortfall as % of Mortgage Outstanding Properties in possession to Sale Average Time from Possession to Sale Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by number Claims on stettled in full by number Claims of Sale Claims on settled in full by number Claims Gutstanding Claims not settled in full by number Claims Gutstanding Claims of Use the Claims made (number) Claims Gutstanding Claims of Usetled in full by number	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Wieighted Average Age of Borrowers @ Closing Date Wieighted Average Age of Borrowers @ Closing Date Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties SoldRepayments (Case By Case): Time to Sale (Daya) Initial Valuation Solid Valuation	12.8% 12.8	13.1% Additional Loans 78 74 Additional Loans	90.8%	94.5% 5.4%
Weighted Average Age of Bornowers @ Closing Date Weighted Average Age of Bornowers @ Claiculation Date for this Quarterly Report Age of Bornowers Single Female Single Male Joint Bornowers by age of younger Properties SoldRepayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % 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 Shortfall as % of Mortgage Outstanding Number Carried Forward Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Outstanding Claims outstanding Claims not settled in full by number Claims Paid Claims Paid Claims Paid Claims Paid Claims Paid Claims not settled in full by number of shortfall Average Inne from claim to payment	12.8% 1.	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold(Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Solomous Mortgage Outstanding Shortfall Loans Outstanding as a % 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 Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by number Claims not settled in full by number Claims of Settled in full by number Claims not settled in f	12.8% 10.8	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Famale Single Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Included Valuation Sale Price Gross Mortgage Outstanding Sold Claim (Paid Claim (Pai	12.8% 1.	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Office Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O/S 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 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 to destited in full by number Claims to settled in full by number Claims to settled in full by number Claims to settled in full by number Claims not settled in full by num	12.8% 1.	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Famale Single Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Included Valuation Sale Proce Gross Mortgage Outstanding Sold Claim Paid Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Nortfall as % of Mortgage Outstanding Sold Valuation Valuatio	12.8% 1.	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
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 (Daya) Initial Valuation Initial Valuation Sale Price Gross Mortage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim OIS For all Mortages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Daya) Sale Price Shortfall as % of Mortage Outstanding Properties in possession Repossessed Sold Number Carried Forward 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 Paid Claims Paid Claims Outstanding Claims not settled in full by number Claims paid Claims Outstanding Claims not settled in full by number Claims not settled in full by	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Clasculation Date for this Quarterly Report Age of Borrowers Single Fernale Single Male Joint Borrowers by age of younger Properties SoldRepayments (Case By Case): Tima to Sale (Duys) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O'S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average. Time to sale (Duys) 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 not settled in full by number Claims	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.5% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Glaim Submitted to No Negative Equity Claim Paid Claim O/S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Average Shortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Paid Claims obstanding Claims not settled in full by number Claims not settled in full by number Claims obstanding Claims not settled in full by number Claims obstanding Claims not settled in full by number Claims obstanding Claims not settled in full by number Claims no	12.8% 1.	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Clasculation Date for this Quarterly Report Age of Borrowers Single Fernale Single Male Joint Borrowers by age of younger Properties SoldRepayments (Case By Case): Tima to Sale (Duys) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O'S For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average. Time to sale (Duys) 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 not settled in full by number Claims	12.8% Loans	13.1% Additional Loans 78 74 Additional Loans	90.8% 9.2%	94.6% 5.4%

ERF5 Trustee (No.5) Limited

45 - 49.99% 50 - 54.99%	1	11,590,428	1		
55 - 59.99%		3,998,840 1,287,495			
60 - 64.99%		376,500			
i5 - 69.99% '0 - 74.99%					
'5 - 79.99% 00 - 84.99%					
35 - 89.99% 10 - 94.99%					
5 - 99.99% .00% +					
TV Levels Breakdown (based on HPIt adjusted valuation @ calculation date):			1		
0 - 30%		314,728,553]		
10 - 35% 15 - 40%		44,895,611 18,723,074			
10 - 45% 15 - 50%		9,252,657 2,782,459			
0 - 55% 5 - 60%		760,375			
5 - 65% 5 - 70%		-			
0 - 75%					
5 - 80% 0 - 85%					
5 - 90% 0 - 95%					
5 - 100% 00% +					
innualised HPI Nationwide (Seasonally Adjusted) since closing		8.00%			
unualised HPI Halifax (Seasonally Adjusted) since closing		8.40%			
Equity Release Funding (No.5) Plc Quarterly Report as at calculation date		7-Apr-08	ı		
Note:	As used in this renor		ns the period from (and including) the	e Calculation Date	
	immediately precedir the calculation date	g the Calculation as at which this a ding the closing	n Date as at which this report is prep- report is prepared, save that the first date to but excluding the calculation	ared to (but excluding) quarter shall mean the	
Name of Issuer : Date of issue:	Equity Release Fund 11th August 2005	ing (No.5) Plc			
	<u>A</u>		<u>B</u>	<u>c</u>	
Joodys Current Rating	Aaa		Aa2	Baa2	
&P Current Rating	AAA		AA	BBB	
itch Current Rating	AAA		AA	BBB	
nitial Note Balance	£	315,000,000	£ 43,000,00	3 O	23,000,000
ote Principle @ Start of Quarter ote Redemptions @ IPD outstanding Note Principle	£	315,000,000 - 315,000,000	£	£	23,000,000
		,,			,,
lote interest margins tep-Up Date	LIBOR + 0.23% July-12		LIBOR + 0.35% July-12	LIBOR + 0.90% July-12	
tep-Up Margins	LIBOR + 0.23%		LIBOR + 0.35%	LIBOR + 0.90%	
	0		Quarterly	Quarterly	
	Quarterly				
	14 Jan, April, July as Business Day (or pre		14 Jan, April, July and Oct or next Business Day (or preceding	14 Jan, April, July ar Business Day (or pred	
	14 Jan, April, July a Business Day (or pre business day if such	ceding next business	Business Day (or preceding business day if such next business	Business Day (or pre- business day if such	ceding next business
tterest Payment Date	14 Jan, April, July as Business Day (or pre	ceding next business succeeding	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)	Business Day (or pred business day if such day would fall in the calendar month)	ceding next business succeeding
terest Payment Date	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	ceding next business	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business
iterest Payment Date	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	ceding next business succeeding	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding
nterest Payment Date fext Interest Payment Date fool Factor	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	ceding next business succeeding 14-Jul-08	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
terest Payment Date ext Interest Payment Date ool Factor redit Facility Ledger sitial Commitment	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
ext Interest Payment Date ext Interest Payment Date ool Factor redit Facility Ledger sitial Commitment st quarter Credit Facility Loan redit Facility Available on succeeding IP Date	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	next business succeeding 14-Jul-08	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
terest Payment Date ext Interest Payment Date bol Factor redit Facility Ledger sitial Commitment sst quarter Credii Facility Loan redit Facility Available on succeeding IP Date redit facility reayment amounts this quarter	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
terest Payment Date ext Interest Payment Date ool Factor redit Facility Ledger sitial Commitment ust quarter Credit Facility Loan redit Facility Available on succeeding IP Date redit facility reayment amounts this quarter hortfall st quarter Cooling accrued but unpaid interest (LIBOR + 0.35%)	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,428,791 1,700,000	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
ext Interest Payment Date bot Factor redit Facility Ledger titial Commitment ast quarter Credit Facility Loan redit Facility Available on succeeding IP Date redit Intellity repayment amounts this quarter hortfall ast quarter closing accrued but unpaid interest (LIBOR + 0.35%) redit Outstandings	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,000,000 19,663,000 0,926479	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
ext Interest Payment Date ext Interest Payment Date ool Factor redit Facility Ledger sitial Commitment ast quarter Credit Facility Loan redit Gacility repayment amounts this quarter horfall ast quarter closing accrued but unpaid interest (LIBOR + 0.35%) redit Outstandings redit Outstandings	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,700,000 19,663,000	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
iext Interest Payment Date tool Factor credit Facility Ledger nitial Commitment ast quarter Credit Facility Loan recidit Contantanings current Contraction Factor current Total Credit Facility Commitment	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,000,000 19,663,000 0,926479	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
iext Interest Payment Date tool Factor credit Facility Ledger nitial Commitment ast quarter Credit Facility Loan recidit Facility anilable on succeeding IP Date recidit Gacility repayment amounts this quarter hortfall ast quarter closing accrued but unpaid interest (LIBOR + 0.35%) recidit Outstandings urrent Contraction Factor urrent Total Credit Facility Commitment Aquidity Reserve Ledger	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,000,000 19,663,000 0,926479	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
siext Interest Payment Date tool Factor credit Facility Ledger initial Commitment ast quarter Credit Facility Loan reedit Facility Available on succeeding IP Date reedit facility reayment amounts this quarter floorfall credit facility reayment amounts this quarter floorfall credit facility recitor factor credit facility commitment cliquidity Reserve Ledger credit balance on Liquidity Reserve Account turplus after payment of all payments set out in aragraphs (a) to (ii) of the pre-enforcement ricrity of payment (secses issuer available	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,000,000 19,663,000 0,926479	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
ext Interest Payment Date cool Factor redit Facility Ledger sitial Commitment ast quarter Credit Facility Loan redit Facility Available on succeeding IP Date redit facility reayment amounts this quarter hortfall redit facility reayment amounts this quarter hortfall redit obstandings urrent Contraction Factor urrent Total Credit Facility Commitment lequidity Reserve Ledger redit balance on Liquidity Reserve Account urplus after payment of all payments set out in aragraphs (a) to (ii) of the pre-enforcement riority of payments (excess issuer available societs)	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,000,000 19,663,000 0,926479	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
ext Interest Payment Date cool Factor redit Facility Ledger sinial Commitment ast quarter Credit Facility Loan redit Facility Available on succeeding IP Date redit facility reapment amounts this quarter hortfall ast quarter closing accrued but unpaid interest (LIBOR + 0.35%) redit Outstandings urrent Contraction Factor urrent Total Credit Facility Commitment lquidity Reserve Ledger redit balance on Liquidity Reserve Account urplus after payment of all payments set out in aragraphs (a) to (ii) of the pre-enforcement riority of payments (excess issuer available sceipts). ubordinated Loan Ledger	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	ceding mext business succeeding 14-Jul-08 1.000000 11-70-30000 17-7428.791 1.700.000 19-663.000 0.926479 215.869,607	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
ext Interest Payment Date cot Factor redit Facility Ledger initial Commitment ast quarter Credit Facility Loan redit Facility Available on succeeding IP Date redit facility repayment amounts this quarter fortifal interest (LiBOR + 0.35%) redit Outstandings urrent Contraction Factor urrent Total Credit Facility Commitment iquidity Reserve Ledger redit balance on Liquidity Reserve Account urplus after payment of all payments set out in aragraphs (a) to (ii) of the pre-enforcement riority of payments (excess issuer available seceipts). ubordinated Loan Ledger pening Balance on closing date/at start of quarter ayments this quarter terest accrued in this quarter (LIBOR + 1.75%)	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 17,963,000 17,000,000 19,663,000 0,926479	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
feet Interest Payment Date fool Factor credit Facility Ledger initial Commitment ast quarter Credit Facility Loan redit Facility Available on succeeding IP Date redit facility repayment amounts this quarter fredit facility repayment amounts this quarter fredit Guistandings current Contraction Factor current fool Credit Facility Commitment diquidity Reserve Ledger credit balance on Liquidity Reserve Account surplus after payment of all payments set out in surgnaphs (a) to (iii) of the pre-enforcement riority of payments (excess issuer available cecipts). labordinated Loan Ledger opening Balance on closing date/at start of quarter ayments this quarter therest accrued in this quarter (LIBOR + 1.75%) losing Balance	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 233,000,000 17,963,000 17,763,000 19,663,000 0,926479 215,869,607	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
Mext Interest Payment Oycle Interest Payment Date Next Interest (LIBOR + 0.35%) Next Interest Payment Date Next Interest (LIBOR + 0.35%) Next Interest Payment Date Next Interest Payment Pay	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 233,000,000 17,963,000 17,763,000 19,663,000 0,926479 215,869,607	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0
Next Interest Payment Date Proof Factor Credit Facility Ledger Initial Commitment ast quarter Credit Facility Loan Predit Facility Available on succeeding IP Date Predit facility enyment amounts this quarter Shortfall repayment amounts this quarter Shortfall repayment amounts this quarter Credit Guistandings Current Contraction Factor Current Total Credit Facility Commitment 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 riority of payments (excess issuer available ecceipts). Subordinated Loan Ledger Opening Balance on closing date/at start of quarter ayments this quarter there is a credit of this quarter (LIBOR + 1.75%) Closing Balance Deferred consideration paid to the originator	14 Jan, April, July at Business Day (or pre business day if such day would fall in the	233,000,000 233,000,000 17,963,000 17,763,000 19,663,000 0,926479 215,869,607	Business Day (or preceding business day if such next business day would fall in the succeeding calendar month) 14-Jul-0	Business Day (or preduction business day if such day would fall in the calendar month)	ceding next business succeeding 14-Jul-0