

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

07-Jan-08

MT Deficiency Ledger

Opening Balance	-	26.97
Losses this Quarter		26.98
Closing Balance		0.01

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 principal amounts of all loans at the beginning of the relevant 12 month period	2.94%
--	-------

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 =	5.53%
---	-------

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	386,542,127
Accrued Interest at start of this quarter	78,327,798

Additional Loans

425,732
2,082,717
138,978

Redemptions

Loans	
In this quarter	
Principal Amount Outstanding of Loans/Additional Loans redeemed :	4,231,457

Since closing date

30,211,260

Additional Loans**In this quarter Since closing date**

23,149	224,425
--------	---------

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

Death	1,419,016
Borrower enters Long Term Care	428,517
Voluntary Repayment	2,381,657
Move to Lower Value Property	2,267
Substitutions	-

9,313,785
1,537,874
18,328,512
944,057
87,032

-	30,000
7,698	7,698
15,451	179,484
-	7,243
-	-

Number of Loans/Additional Loans redeemed by cause:	92
---	----

712

2	8
---	---

Number of Loans/Additional Loans redeemed by cause:

Death	25
Borrower enters Long Term Care	8
Voluntary Repayment	59
Move to Lower Value Property	2
Substitutions	-

190
32
488
90
2

-	1
1	1
1	6
-	1
-	-

Redemption Monies Received:	5,312,449
-----------------------------	-----------

35,832,955

25,638	219,513
--------	---------

Equivalent Value Test this quarter:	Pass
S&P model this quarter:	Pass

Substitution

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

Loans

-
0.00%
356,332,028
0.02%

Additional Loans

-
0%
-
0%

Outstanding Balance of Loans/Additional Loans

Number of Loans/Additional Loans
Further Advances in preceding quarter
Outstanding Accrued Interest
Outstanding Gross Balance

Loans

7973
-
84,300,609
388,283,481

Additional Loans

150
0
172,883
2,093,474

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %
Index Linked Loan %

**At Closing
Loans**

87.2%
12.8%

**At Calculation Date
Loans**

86.9%
13.1%

**At Closing
Additional Loans**
**At Calculation Date
Additional Loans**

90.8%	87.1%
9.2%	12.9%

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

Loans

71
73

Additional Loans

78
74

Age of Borrowers

Single Female
Single Male
Joint Borrowers by age of younger

Loans

76
75
71

Additional Loans

73
81
73

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 O/S

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

**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

238
N/A
N/A

Properties in possession
Reposessed
Sold
Number Carried Forward

0
0
0
0

Average Time from Possession to Sale
Average Shortfall at Sale

N/A
N/A

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

Depersonalised information on the pool, as at each calculation date, may be obtained electronically by noteholders from the MT administrator upon delivery of a signed confidentiality undertaking (the form of which can be obtained from the MT administrator).

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jan-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

	<u>A</u>	<u>B</u>	<u>C</u>
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 Principal @ Start of Quarter	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Redemptions @ IPD	£ -	£ -	£ -
Outstanding Note Principal	£ 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-Apr-08	14-Apr-08	14-Apr-08
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	17,888,000
Credit Facility Available on succeeding IP Date	176,057,553
Credit facility repayment amounts this quarter	-
Shortfall	75,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	17,963,000
Current Contraction Factor	0.932458
Current Total Credit Facility Commitment	217,262,714

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	23,158,770
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	459,290
Closing Balance	23,618,060

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	-