

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

7-Jul-08

MT Deficiency Ledger

Opening Balance	11.97
Losses this Quarter	85.78
Closing Balance	97.75

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	3.06%
(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	6.90%
Substitution Voluntary Prepayment Rate =	

Loans/Additional Loans

Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072

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	391142729
Accrued Interest at start of this quarter	90102304

Outstanding Balance of Loans/Additional Loans at start of this quarter	2033505
Accrued Interest at start of this quarter	190883

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,162,607

Additional Loans	
Since closing date	
In this quarter	
Since closing date	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	36,316,314
	44,338
	346,731

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

Death	705,551
Borrower enters Long Term Care	94,184
Voluntary Repayment	2,324,887
Move to Lower Value Property	37,985
Substitutions	0
Number of Loans/Additional Loans redeemed by cause:	82

10,479,836	0	30,090
1,632,058	34,386	42,084
23,056,443	8,181	265,633
1,060,945	1,771	9,014
87,032	0	0
876	3	14

Number of Loans/Additional Loans redeemed by cause:

Death	17
Borrower enters Long Term Care	3
Voluntary Repayment	62
Move to Lower Value Property	4
Substitutions	0
Redemption Monies Received:	4,136,031

219	0	1
35	2	3
620	1	10
99	1	2
2	0	0
43,769,320	56,474	370,838

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%

Additional Loans	
-	0%
-	0%
-	0%

Outstanding Balance of Loans/Additional Loans

Loans	
Number of Loans/Additional Loans	7810
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	394,888,946
Outstanding Accrued Interest	97,011,128

Additional Loans	
144	57,580
-	2,080,369
-	224,505

Product Breakdown by Loan/Additional Loan Outstanding

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

At Calculation Date		At Closing		At Calculation Date
Loans		Additional Loans		Additional Loans
86.7%	13.3%	90.8%	9.2%	88.7%
				11.3%

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

Additional Loans	
78.15637336	74

Age of Borrowers

Loans	
Single Female	76
Single Male	76
Joint Borrowers by age of younger	72

Additional Loans	
72	81
73	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 G/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	0
Repossessed	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	50,562
Weighted Average LTV	31.3%
Weighted Average Indexed LTV	27.3%

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%	193,432,630
30 - 34.99%	79,937,183
35 - 39.99%	54,382,345
40 - 44.99%	33,137,901

45 - 49.99%	14,827,074
50 - 54.99%	12,064,112
55 - 59.99%	4,705,695
60 - 64.99%	1,375,740
65 - 69.99%	706,620
70 - 74.99%	319,646
75 - 79.99%	-
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

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

0 - 30%	257,960,556
30 - 35%	63,122,585
35 - 40%	39,260,183
40 - 45%	17,268,977
45 - 50%	11,304,002
50 - 55%	3,903,266
55 - 60%	1,668,303
60 - 65%	401,074
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	3.38%
Annualised HPI Halifax (Seasonally Adjusted) since closing	2.73%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

7-Jul-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-Oct-08	14-Oct-08	14-Oct-08
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	19,663,000
Credit Facility Available on succeeding IP Date	177,271,288
Credit facility repayment amounts this quarter	-
Shortfall	1,500,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	21,163,000
Current Contraction Factor	0.920006
Current Total Credit Facility Commitment	214,361,398

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	24,050,320
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	455,440
Closing Balance	24,505,760

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	-