ERI 5 Trustee (No.5) Elimited				
Quarterly Report as at Calculation Date	7-Jul-08			
MT Deficiency Ledger				
Opening Balance	- 11.97			
Losses this Quarter Closing Balance	- 85.78 - 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 be (ii) the aggregate amount of initial principle amounts of all loans at the beginning of the rele 	9			
Substitution Voluntary Prepayment Rate				
	(I			
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepair Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.				
Substitution Voluntary Prepayment Rate =	6.90%			
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 Accrued Interest at start of this quarter	391142729 90102304	2033505 190883		
		130003	A 4 PT 1 I	
Redemptions	Loans		Additional Loans	
	In this quarter	Since closing date		Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,162,607	36,316,314	44,338	346,731
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :				
Death Borrower enters Long Term Care	705,551 94,184	10,479,836 1,632,058	0 34,386	30,000 42,084
Voluntary Repayment Move to Lower Value Property	2,324,887 37,985	23,056,443 1,060,945	8,181 1,771	265,633 9,014
Substitutions	0,965	87,032	1,771	0
Number of Loans/Additional Loans redeemed by cause:	82	876	3	14
Number of Loans/Additional Loans redeemed by cause:				
Death	17	219	0	1
Borrower enters Long Term Care Voluntary Repayment	3 62	35 620	2 1	3 10
Move to Lower Value Property Substitutions	4	99	1	2
Substitutions Redemption Monies Received:	4,136,031	43,769,320		370,838
		43,769,320	56,474	370,838
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 Outstanding Balance of the Loans/Additional @ Closing Date	0.00% 356,332,028	0%		
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans	0.02%	0%		
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans		
Number of Loans/Additional Loans	7810	144		
Further Advances in preceding quarter Number of Further Advances in preceding quarter	-	57,580		
Outstanding Gross Balance Outstanding Accrued Interest	394,888,946 97,011,128	2,080,369 224,505		
Product Breakdown by Loan/Additional Loan Outstanding	At Closing	At Calculation Date	At Closing A	t Calculation Date
	Loans	Loans		dditional Loans
Fixed Rate Loan %	87.2% 12.8%	86.7% 13.3%	90.8%	88.7% 11.3%
Fixed Rate Loan % Index Linked Loan %	12.8%	13.3%	90.8% 9.2%	88.7% 11.3%
Index Linked Loan %	12.8% Loans	13.3% Additional Loans		
	12.8%	13.3%		
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date	12.8% Loans	13.3% Additional Loans 78.15637336		
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 76	13.3% Additional Loans 78.15637336 74 Additional Loans		
Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers	Loans 71 73 Loans	13.3% Additional Loans 78.15637336 74 Additional Loans		
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	Loans 71 73 Loans 76 76 76 76	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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	Loans 71 73 Loans 76 76 76 76	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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	12.8% Loans 71 73 Loans 76 76 77 72 N/A N/A	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Indexed Valuation Sale Price	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Inclined Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity	12.8%	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Single Male Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Gross Mortage Outstanding Shortfall Loans Outstanding as a % of sale price	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 SoldRepayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sole Price Good Company of Company of Sole Price Good Company of Sole Pr	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Proprites Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Included Valuation Sale Price Office Offi	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Faid Claim Of Case of Case of Calculation Date for this quarterly report Weighted Average: Time to sale (Days)	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 SoldRepayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Sale Price Gross Mortgage Outstanding Sole Corss Mortgage Outstanding Corss Mortgage Outstanding Claim submitted to No Negative Equity Claim Paid Claim OlS For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average:	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Indewd Valuation Indewd 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 Time to Sale (Days) Sale Price Shortfall 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% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Clays) Initial Valuation Indewed 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 Clays) Sale Price Shortfall as % of Mortgage Outstanding Repossessed Repossessed Sold	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Initial Valuation Sale Price Gross Mortage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim O'S For all Mortages repaid to the Calculation Date for this quarterly report Weighted Average. Time to sale (Days) Sale Price Shortfall as % of Mortagee Outstanding Properties in possession Repossessed Sold Number Carried Forward	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Clays) Initial Valuation Indewed 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 Clays) Sale Price Shortfall as % of Mortgage Outstanding Repossessed Repossessed Sold	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Indexed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Occupancy of the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Time for Properties in possession Reporties in possession Reporties in possession Reporties in possession Reporties froward Average Time from Possession to Sale	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Inclewed Valuation Inclewed Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim (Calling Calling Cal	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Inclaved Valuation Inclaved Valuation Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim (Claim Case) 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	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claim submitted to No Negative Equity Claim Paid Claim Old Sale Price Time to sale (Days) Sale Price 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 Gultsmaning Claims Outstanding Claims Gultsmaning Claims Outstanding Claims Gultsmaning Claims Outstanding Claims Outstanding Claims Outstanding Claims Outstanding Claims Outstanding Claims Fold Claims Gultsmaning Claims outstanding Claims Outstanding Claims Gultsmaning Claims outstanding Claims outstanding Claims outstanding Claims not settled in full by number	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Fernale 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 Some Common Mortgage Outstanding Some Properties Sold Repayment (Case By Case): 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 Veighted Average: Time to sale (Days) Sale Price Nortfall as % of Mortgage Outstanding Properties in possession Repossession Repossession Repossession Repossession Average Time from Possession to Sale Average Stortfall at Sale Insurance Local Search and Defective Title Claims Made (number) Claims Pald Claims Pald Claims Pald Claims Outstanding	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Single Maile Joint Borrowers by age of younger Properties Sold(Repayments (Case By Case): Time to Sale (Days) Initial Valuation Solation Solation (Sale State S	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Included Valuation Soller fives Onchridill 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 outstanding Claims not settled in full by number Claims not settled in full by number Claims Paid Claims Outstanding Claims not settled in full by number Claims Paid Claims Outstanding Claims Paid Claims Paid Claims Paid Claims Outstanding	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Mails 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 Loans Outstanding as a % of sale price Claims Submitted to No Negative Equity Claim Paid Claim Of Claim Committed to No Negative Equity Claim Paid Claim Of Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price Time to sale (Days) Sale Price In 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 Insurance Local Search and Defective Title Claims Made (number) Claims Outstanding Claims not settled in full by number Claims of settled in full by number Claims of Settled in full by number Claims Gutstanding Claims not settled in full by number Claims Gutstanding Claims Sold Standing Claims Sold Stand	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Included Valuation Soller fives Onchridill 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 outstanding Claims not settled in full by number Claims not settled in full by number Claims Paid Claims Outstanding Claims not settled in full by number Claims Paid Claims Outstanding Claims Paid Claims Paid Claims Paid Claims Outstanding	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 (Daya) Initial Valuation Initial 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 (Daya) Sale Price Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sull 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 outstanding Claims not settled in full by number Claims Paid Claims Paid Claims Paid Claims Paid Claims not settled in full by number Claims on set	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Proprites Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Inclawed Valuation Sale Proce Gross Mortgage Outstanding Sold Sold Repayments (Case By Case): For all Mortgages repaid to the Calculation Date for this quarterly report Weighted Average: Time to sale (Days) Sale Price Loans Outstanding as a % of sale price Claims braid Average: Time to sale (Days) Sale Price Sale Price Sale Price Loans Sale Trice Loans Sale Trice Loans Sale Trice Loans Sale Price Sale Price Sale Price Loans Sale Trice Loans	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Female Joint Borrowers by age of younger Properties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indexed Valuation Indexed Valuation Sale Proce Gross Mortgage Outstanding 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 Averages 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 outstanding Claims outstanding Claims outstanding Claims outstanding Claims outstanding Claims not settled in full by number Contingent Building Insurance Claims made (number) Claims outstanding Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims not settled in full by promet Claims not settled in full by promet Claims not settled in full by promet Average Lan Asset Outstanding Weighted Average LTV	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Included Valuation Sile Mongage 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 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	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Fernale Joint Borrowers by age of younger Proprites Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Inclowed Valuation Sale Proce Gross Margage Outstanding Sold Proce 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 Local South Average Local South Sale Sale Sale Price Claims Paid Claims Paid Claims Paid Claims Paid Claims not settled in full by number Claims Paid Claims not settled in full by number Claims not settled in f	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Fernale Single Male Joint Borrowers by age of younger Proporties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indiawd Valuation Sale Proce Gross Mortgage Outstanding Some Outstanding Some 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 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 Soutstanding Claims Outstanding C	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Properties Sold(Repayments (Case By Case): Time to Sale (Days) Initial Valuation Sold (Samper 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 Outstanding Claims outstanding Claims outstanding Claims not settled in fall by number Claimins Paid Claimins Paid Claimins Paid Claimins Paid Claimins outstanding Claimins not settled in fall by number C	12.8% Loans	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		
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 Fernale Single Male Joint Borrowers by age of younger Proporties Sold/Repayments (Case By Case): Time to Sale (Days) Initial Valuation Indiawd Valuation Sale Proce Gross Mortgage Outstanding Some Outstanding Some 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 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 Soutstanding Claims Outstanding C	12.8% 12.8	13.3% Additional Loans 78.15637336 74 Additional Loans 72 81		

ERF5 Trustee (No.5) Limited

45 - 49,99% 50 - 54,99% 55 - 59,99% 60 - 64,99% 65 - 69,99% 70 - 74,99% 70 - 74,99% 70 - 74,99% 70 - 94,99% 90 - 94,99% 90 - 94,99% 91 - 94,99% 92 - 94,99% 93 - 99,99%	12,0 4,7 1,8	27,074 64,112 05,695 75,740 06,620 19,646 -				
LTV Levels Breakdown (based on HPIt adjusted valuation @ calculation date):						
0 - 30% 30 - 35%	63,1	60,556 22,585				
35 - 40% 40 - 45%		60,183 68,977				
45 - 50% 50 - 55%	11,3	04,002				
55 - 60% 60 - 65%		68,303 01,074				
65 - 70% 70 - 75%		-				
75 - 80% 80 - 85%		-				
85 - 90% 90 - 95%		-				
95 - 100% 100% +		-				
100 % +						
Annualised HPI Nationwide (Seasonally Adjusted) since closing Annualised HPI Halifax (Seasonally Adjusted) since closing		3.38% 2.73%				
Equity Release Funding (No.5) Pic						
Quarterly Report as at calculation date		-Jul-08				
Note:	As used in this report, "Quart immediately preceding the Ca the calculation date as at whi period from and including the first report is prepared.	culation l h this rep	Date as at which this repo port is prepared, save that	ort is prepar t the first qu	ed to (but excluding) arter shall mean the	
Name of Issuer:	Equity Release Funding (No.5) 11th August 2005	Plc				
Duc of Bode.	-	_	_		_	
	A	E			<u>c</u>	
Moodys Current Rating	Aaa	Α	la2		Baa2	
S&P Current Rating	AAA	А	I.A.		BBB	
Fitch Current Rating	AAA	A	AA.		BBB	
Initial Note Balance	£ 315,0	00,000	£ 4	13,000,000	£	23,000,000
Note Principle @ Start of Quarter Note Redemptions @ IPD	£ 315,0	00,000	£ 4	13,000,000	£	23,000,000
Outstanding Note Principle		00,000		13,000,000		23,000,000
Note interest margins	LIBOR + 0.23%	I	JBOR + 0.35%		LIBOR + 0.90%	
Step-Up Date Step-Up Margins	July-12 LIBOR + 0.23%		fuly-12 JBOR + 0.35%		July-12 LIBOR + 0.90%	
Interest Payment Cycle	Quarterly		Quarterly		Quarterly	
Interest Payment Date	14 Jan, April, July and Oct or	next 1	4 Jan, April, July and Oc		14 Jan, April, July and	
	Business Day (or preceding business day if such next busines		Business Day (or precedin ousiness day if such next	business	Business Day (or preceding business day if such next business	
	day would fall in the succeedi calendar month)		day would fall in the succeeding calendar month)		day would fall in the succeeding calendar month)	
Next Interest Payment Date	14	-Oct-08		14-Oct-08		14-Oct-08
Pool Factor		.00000		1.00000		1.00000
Credit Facility Ledger						
Initial Commitment	233,0	00,000				
Last quarter Credit Facility Loan Credit Facility Available on succeeding IP Date		53,000 71,288				
Credit facility repayment amounts this quarter Shortfall	1.5	- 00,000				
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)		-				
Credit Outstandings Current Contraction Factor		53,000 20006				
Current Total Credit Facility Commitment	214,3	51,398				
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	24,0	50,320				
Payments this quarter Interest accrued in this quarter (LIBOR + 1.75%)		55,440				
Closing Balance		05,760				
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		-				