

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

7-Jan-09

MT Deficiency Ledger

Opening Balance	-	123.57
Losses this Quarter		2.76
Closing Balance	-	120.81

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 principle amounts of all loans at the beginning of the relevant 12 month period

2.41%

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 =

8.55%

Loans/Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

Loans	
	359,045,072

Additional Loans

425,732

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

396148767
102679684

6403411
420904

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

Loans	
In this quarter	
	3,518,716

Additional Loans		
Since closing date	In this quarter	Since closing date
44,243,765	43,511	453,804

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

Death	1,003,699
Borrower enters Long Term Care	348,390
Voluntary Repayment	2,111,851
Move to Lower Value Property	54,776
Substitutions	0

12,597,392	0	58,562
2,233,188	0	77,084
28,147,235	43,511	309,144
1,178,918	0	9,014
87,032	0	0

Number of Loans/Additional Loans redeemed by cause:

94

1,065	3	20
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Number of Loans/Additional Loans redeemed by cause:

Death	26
Borrower enters Long Term Care	6
Voluntary Repayment	62
Move to Lower Value Property	6
Substitutions	0

26	0	3
6	0	4
62	3	13
6	0	2
0	0	0

Redemption Monies Received:

4,443,298

53,756,430	47,282	486,758
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Equivalent Value Test this quarter:

Pass
Pass

S&P model this quarter:

Substitution

Substituted in this Quarter (amount)

-
0.00%
356,332,028
0.02%

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

-	0%
-	0%

Outstanding Balance of Loans/Additional Loans

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

7617
-
398,299,111
108,348,744

405
268,873
39
6,740,025
532,156

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %

Index Linked Loan %

At Closing Loans	
	87.2%
	12.8%

At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
86.7%	90.8%	90.4%
13.3%	9.2%	9.6%

Weighted Average Age of Borrowers @ Closing Date

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

	71
	74

78.15637336
77

Age of Borrowers

Single Female
Single Male
Joint Borrowers by age of younger

	77
	76
	72

	75
	88
	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 Q'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

244
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

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 amount of shortfall
Average time from claim to payment

0
0
0
0
0
N/A

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

0
0
0
0
0
N/A

Average Loan Asset Outstanding**Weighted Average LTV****Weighted Average Indexed LTV**

52,291
32.8%
32.5%

Weighted Average Interest Rate

Fixed Rate Loans
Index-Linked Loans

7.32%
4.89%

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

0 - 29.99%	175,290,025
30 - 34.99%	85,714,934
35 - 39.99%	57,513,266
40 - 44.99%	36,909,661
45 - 49.99%	20,118,368
50 - 54.99%	12,156,292
55 - 59.99%	6,564,064
60 - 64.99%	2,610,328
65 - 69.99%	1,092,917
70 - 74.99%	329,256
75 - 79.99%	-
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

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

0 - 30%	169,649,776
30 - 35%	87,601,767
35 - 40%	58,898,870
40 - 45%	35,790,467
45 - 50%	21,890,949
50 - 55%	12,765,580
55 - 60%	6,915,063
60 - 65%	2,434,059
65 - 70%	1,859,115
70 - 75%	493,465.30
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	-0.55%
Annualised HPI Halifax (Seasonally Adjusted) since closing	-1.38%

Equity Release Funding (No.5) Plc
Quarterly Report as at calculation date

7-Jan-09

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 :
Date of issue:

Equity Release Funding (No.5) Plc
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
Next Interest Payment Date	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-09	14-Apr-09	14-Apr-09
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	21,863,000
Credit Facility Available on succeeding IP Date	177,053,169
Credit facility repayment amounts this quarter	-
Shortfall	500,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	22,363,000
Current Contraction Factor	0.902191
Current Total Credit Facility Commitment	210,210,503

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	24,968,640
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	533,180
Closing Balance	25,501,820

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	-