ERF5 Trustee (No.5) Limited

Weighted Average Interest Rate Fixed Rate Loans Index-Linked Loans

ERF5 Trustee (No.5) Limited				
Quarterly Report as at Calculation Date	7-Jan-09			
MT Deficiency Ledger				
Opening Balance Losses this Quarter	- 123.57 2.76			
Closing Balance	- 120.81			
Voluntary Prepayment Rate				
	2.41%			
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	2.41%			
(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.				
Substitution Voluntary Prepayment Rate =	8.55%			
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	396148767 102679684	6403411 420904		
Redemptions	Loans		Additional Loans	
•				
	In this quarter	Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,518,716	44,243,765	43,511	453,804
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :				
Death	1,003,699	12,597,392	0 0	58.562
Borrower enters Long Term Care	348,390	2,233,188	0	77,084
Voluntary Repayment Move to Lower Value Property	2,111,851 54,776	28,147,235 1,178,918	43,511	309,144 9,014
Substitutions	0	87,032	0	0
Number of Loans/Additional Loans redeemed by cause:	94	1,069	3	20
Number of Loans/Additional Loans redeemed by cause:				
Death Borrower enters Long Term Care	26 6	26	0	3
Voluntary Repayment	62	62	3	13
Move to Lower Value Property Substitutions	6	6 0	0	2
	4,443,298	53,756,430	47,282	486,758
Redemption Monies Received:	4,443,298	53,/56,430	47,282	486,/58
Equivalent Value Test this quarter: S&P model this quarter:	Pass Pass			
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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 @ closing date	0.02%	0%		
Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans		
	7617	405		
Number of Loans/Additional Loans Further Advances in preceding quarter	-	268,873		
	-	268,873 39		
Further Advances in preceding quarter Number of Further Advances in preceding quarter	398,299,111 108,348,744	268,873		
Further Advances in preceding quarter Number of Further Advances in preceding quarter Outstanding Gross Balance	398,299,111 108,348,744 At Closing	268,873 39 6,740,025 532,156 At Calculation Date	At Closing A	At Calculation Date
Further Advances in preceding quarter Number of Further Advances in preceding quarter Outstanding Gross Balance Outstanding Accrued Interest	398,299,111 108,348,744	268,873 39 6,740,025 532,156 At Calculation Date	At Closing A Additional Loans A	At Calculation Date
Further Advances in preceding quarter Number of Puther Advances in preceding quarter Outstanding Gross Balance Outstanding Accrued Interest Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan %	398,299,111 108,348,744 At Closing Loans	268,873 39 6,740,025 532,156 At Calculation Date Loans	Additional Loans A	Additional Loans 90.4%
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Further Advances in preceding quarter Number of Further Advances in preceding quarter Outstanding Gross Balance Outstanding Gross Balance Outstanding Accrued Interest Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan %	398,299,111 108,348,744 At Closing Loans 87,2% 12,8%	266,873 39 6,740,025 532,156 At Calculation Date Loans 86,7% 13.3% Additional Loans 78.15637336 77	Additional Loans A	Additional Loans 90.4%
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Further Advances in preceding quarter Number of Putther Advances in preceding quarter Outstanding Gross Balance Outstanding Gross Balance Outstanding Accrued Interest Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Index Linked Loan % Index Linked Loan % 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 Indianded Valuation Indianded 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 Shortfall as % of Mortgage Outstanding Properties in possession Repossessed Sold Number Carried Forward Average Time from Possession to Sale Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims Odd Standing Insurance Local Search and Defective Title Claims Made (number) Claims ont settled in full by number Claims Paid Claims Outstanding Loans Coutstanding Claims Outstanding Claims Deltstanding Loans Coutstanding Loans Cout	NA N	266,873 39 6,740,025 532,156 At Calculation Date Loans 86,7% 13,3% Additional Loans 78,15637336 77 Additional Loans	Additional Loans A	Additional Loans 90.4%
Further Advances in preceding quarter Number of Putther Advances in preceding quarter Outstanding Gross Balance Outstanding Gross Balance Outstanding Accrued Interest Product Breakdown by Loan(Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Index Linked Loan % 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 Initial 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 at Sale Number Carried Forward Average Time from 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 Paid Claims Paid Claims Paid Claims Faid Claims on Settled in full by number Claims not settled in full by number of shortfall	NA N	266,873 39 6,740,025 532,156 At Calculation Date Loans 86,7% 13,3% Additional Loans 78,15637336 77 Additional Loans	Additional Loans A	Additional Loans 90.4%
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Further Advances in preceding quarter Number of Putther Advances in preceding quarter Outstanding Gross Balance Outstanding Gross Balance Outstanding Accrued Interest Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan % 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 Sale Price Gross Mortgage Outstanding Shortfall Loans Outstanding as a % of sale price Claims submitted to No Negative Equity Claim Paid Claim Q'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 not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims outstanding Claims not settled in full by number Clai	11 398,299,11 108,348,744 At Closing Loans 87,2% 12.8% Loans 71 74 1.0ans 77 76 72 76 76	266,873 39 6,740,025 532,156 At Calculation Date Loans 86,7% 13,3% Additional Loans 78,15637336 77 Additional Loans	Additional Loans A	Additional Loans 90.4%
Further Advances in preceding quarter Number of Putther Advances in preceding quarter Outstanding Gross Balance Outstanding Gross Balance Outstanding Accrued Interest Product Breakdown by Loan(Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan Marked Loan Mar	NA N	266,873 39 6,740,025 532,156 At Calculation Date Loans 86,7% 13,3% Additional Loans 78,15637336 77 Additional Loans	Additional Loans A	Additional Loans 90.4%

LTV Levels Breakdown (based on original valuation using P&I at date of report) 0 - 29.99%		175 000 005	1			
0 - 25.99% 30 - 34.99% 35 - 39.99%		175,290,025 85,714,934 57,513,266				
40 - 44.99% 45 - 49.99%		36,909,661 20,118,368				
50 - 54.99% 55 - 59.99%		12,156,292 6,564,064				
60 - 64.99% 65 - 69.99%		2,610,328 1,092,917				
70 - 74.99% 75 - 79.99%		329,256				
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%		169,649,776	1			
30 - 35% 35 - 40%		87,601,767 58,898,870				
40 - 45% 45 - 50%		35,790,467 21.890.949				
50 - 55% 55 - 60%		12,765,580 6,915,063				
60 - 65% 65 - 70%		2,434,059 1,859,115				
70 - 75% 75 - 80%		493,465.30				
80 - 85% 85 - 90%		-				
90 - 95% 95 - 100% 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) Pic						
Quarterly Report as at calculation date		7-Jan-09				
					10.00	
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)					
			report is prepared, save that the date to but excluding the calcul			
	first report is prepare	ed.				
Name of Issuer : Date of issue:	Equity Release Fund 11th August 2005	ing (No.5) Plc				
Date of forde.			n.			
	<u>A</u>		<u>B</u>	<u>c</u>	_	
Moodys Current Rating	Aaa		Aa2	Baa		
S&P Current Rating	AAA		AA	BBI		
Fitch Current Rating	AAA		AA	BBI	В	
Initial Note Balance Note Principle @ Start of Quarter	£	315,000,000 315,000,000		£ 000,		3,000,000
Note Redemptions @ IPD Outstanding Note Principle	£	315,000,000	£	£ - £		3,000,000
Note interest margins	LIBOR + 0.23%	,,	LIBOR + 0.35%		3OR + 0.90%	
Step-Up Date	July-12		July-12	July	ly-12	
Step-Up Margins	LIBOR + 0.23%		LIBOR + 0.35%		3OR + 0.90%	
Interest Payment Cycle Interest Payment Date	Quarterly 14 Jan, April, July a	nd Oct or next	Quarterly 14 Jan, April, July and Oct or r		arterly Jan, April, July and Oc	t or next
	Business Day (or pre business day if such		Business Day (or preceding business day if such next business		Business Day (or preceding business day if such next business	
	day would fall in the calendar month)	succeeding	day would fall in the succeeding calendar month)	day	y would fall in the succe endar month)	eding
Next Interest Payment Date		14-Apr-09		pr-09		14-Apr-09
Pool Factor		1.00000	1.	0000		1.00000
Credit Facility Ledger						
Initial Commitment		233,000,000]			
Last quarter Credit Facility Loan Credit Facility Available on succeeding IP Date		21,863,000 177,053,169				
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 Current Total Credit Facility Commitment		0.902191 210,210,503				
Liquidity Reserve Ledger			1			
Credit balance on Liquidity Reserve Account		-	1			
Surplus after payment of all payments set out in]			
surpus arter payment of an payments set out in paragraphs (a) to (ii) of the pre-enforcement priority of payments (excess issuer available receipts).			I			
Subordinated Loan Ledger						
Opening Balance on closing date/at start of quarter		24,968,640	1			
Payments this quarter		-				
Interest accrued in this quarter (LIBOR + 1.75%) Closing Balance		533,180 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		-				