

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

24-Oct-05

MT Deficiency Ledger

Opening Balance	-
Losses this Quarter	
Closing Balance	-

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	0.46%
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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 =	0.47%
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Loans/Additional Loans

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	425,732
Accrued Interest at start of this quarter	12,451

Redemptions

Loans	Additional Loans
In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	1,575,669
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :	

Death	-	-	-	-
Borrower enters Long Term Care	44,650	44,650	-	-
Voluntary Repayment	1,528,034	1,528,034	-	-
Move to Lower Value Property	2,985	2,985	-	-
Substitutions	-	-	-	-

Number of Loans/Additional Loans redeemed by cause:	45	45	-	-
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Number of Loans/Additional Loans redeemed by cause:

Death	-	-	-	-
Borrower enters Long Term Care	1	1	-	-
Voluntary Repayment	44	44	-	-
Move to Lower Value Property	6	6	-	-
Substitutions	-	-	-	-

Redemption Monies Received:	1,869,227	1,869,227	-	-
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Equivalent Value Test this quarter:	Pass
S&P model this quarter:	Pass

Substitution

Loans	Additional Loans
Substituted in this Quarter (amount)	-
Substituted in this Quarter as a % of aggregate	0%
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%

Outstanding Balance of Loans/Additional Loans

Loans	Additional Loans
Number of Loans/Additional Loans	20
Outstanding Accrued Interest	13,381
Outstanding Gross Balance	529,344

Product Breakdown by Loan/Additional Loan Outstanding

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

Loans	Additional Loans
At Calculation Date	At Calculation Date
Loans	Additional Loans
Weighted Average Age of Borrowers @ Closing Date	78
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	78

Age of Borrowers

Loans	Additional Loans
Single Female	74
Single Male	74
Joint Borrowers by age of younger	69

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 O/S	N/A

For all Mortgages repaid to the Calculation Date for this quarterly report**Weighted Average:**

Time to sale (Days)	0
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A

Properties in possession	N/A
Reposessed	N/A
Sold	N/A
Number Carried Forward	N/A

Average Time from Possession to Sale	N/A
Average Shortfall at Sale	N/A

Insurance

Local Search and Defective Title Claims Made (number)	N/A
Claims Paid	N/A
Claims Outstanding	N/A
Claims not settled in full by number	N/A
Claims not settled in full by amount of shortfall	N/A
Average time from claim to payment	N/A

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

Average Loan Asset Outstanding (excluding and subordinated portion)	41,884
Weighted Average LTV	25.6%
Weighted Average Indexed LTV	24.1%

Weighted Average Interest Rate

Fixed Rate Loans
Index-Linked Loans

7.33%
4.89%

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

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

265,536,403
48,979,277
24,138,515
14,314,485
4,286,405
3,431,363
519,875
-

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

283,748,603
42,556,032
19,320,392
9,783,856
3,088,702
2,688,738
-
-

Annualised HPI Nationwide (Seasonally Adjusted) since closing
Annualised HPI Halifax (Seasonally Adjusted) since closing

-0.50%
12.8%

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 from of which can be obtained from the MT administrator).

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

24-Oct-05

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

Moodys Current Rating

A **B** **C**
Aaa Aa2 Baa2

S&P Current Rating

AAA AA BBB

Fitch Current Rating

AAA AA BBB

Initial Note Balance
Note Principle @ Start of Quarter
Note Redemptions @ IPD
Outstanding Note Principle

£	315,000,000	£	43,000,000	£	23,000,000
£	315,000,000	£	43,000,000	£	23,000,000
£	-	£	-	£	-
£	315,000,000	£	43,000,000	£	23,000,000

Note interest margins
Step-Up Date
Step-Up Margins

LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%

Interest Payment Cycle
Interest Payment Date

Quarterly 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)	Quarterly 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)	Quarterly 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)
16-Jan-06	16-Jan-06	16-Jan-06

Next Interest Payment Date

Pool Factor

1.00000	1.00000	1.00000
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Credit Facility Ledger

Initial Commitment
Last quarter Credit Facility Loan
Credit Facility Available on succeeding IP Date
Credit Facility repayment amounts this quarter
Shortfall
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)
Credit Outstandings
Current Contraction Factor
Current Total Credit Facility Commitment

233,000,000
-
233,000,000
1,938,000
-
1,938,000
0.996306
231,062,000

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).

3.609

Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter
Payments this quarter
Interest accrued in this quarter (LIBOR + 1.75%)
Closing Balance

20,000,000.00
-
222,336
20,222,336

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

-
-
-