

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

07-Jul-06

MT Deficiency Ledger

Opening Balance	-	0.12
Losses this Quarter	-	0.04
Closing Balance	-	0.16

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	1.64%
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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 =	1.64%
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Loans/Additional Loans

Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	370,185,284
Accrued interest at start of this quarter	40,823,633

Additional Loans

Additional Loans	
	425,732
	864,482
	35,675

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,540,910

Additional Loans		
Since closing date	In this quarter	Since closing date
	8,373,391	18,167.00
		18,167.00

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

Death	1,131,244
Borrower enters Long Term Care	273,207
Voluntary Repayment	2,042,805
Move to Lower Value Property	93,654
Substitutions	-

	1,991,818	-	-
	521,157	-	-
	5,471,885	18,167.00	18,167.00
	388,530	-	-
	-	-	-

Number of Loans/Additional Loans redeemed by cause:

	77
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	197	1	1
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Number of Loans/Additional Loans redeemed by cause:

Death	19
Borrower enters Long Term Care	6
Voluntary Repayment	52
Move to Lower Value Property	6
Substitutions	-

	36	-	-
	11	-	-
	150	1	1
	24	-	-
	-	-	-

Redemption Monies Received:

	3,923,996
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	9,647,039	19,525.87	19,525.87
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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%
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%

Additional Loans

	-
	0%
	-
	0%

Outstanding Balance of Loans/Additional Loans

Loans	
Number of Loans/Additional Loans	8488
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	
Outstanding Accrued Interest	47,124,121
Outstanding Gross Balance	372,944,963
	-0.443218648

Additional Loans

	42
	232,659
	7
	19,113
	1,062,411

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
	87.3%	90.8%
	12.7%	9.2%
		93.5%
		6.5%

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

	71
	71

	78
	76

Age of Borrowers

Loans	
Single Female	75
Single Male	74
Joint Borrowers by age of younger	70

Additional Loans	
	76
	79
	79

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)	202
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)	43,938
Weighted Average LTV	26.8%
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% +

253,248,102
59,286,464
30,320,695
16,690,755
8,259,421
2,748,086
2,391,340
-

LTV Levels Breakdown (based on HPIT 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% +

293,590,382
43,697,311
20,388,311
9,331,232
3,186,587
2,751,040
-
-

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

5.30%
6.7%

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

07-Jul-06

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

Moody's Current Rating

A	B	C
Aaa	Aa2	Baa2

S&P Current Rating

AAA	AA	BBB
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Fitch Current Rating

AAA	AA	BBB
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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	Quarterly	Quarterly
14 Jan, April, July and Oct or ne	14 Jan, April, July and Oct or n	14 Jan, April, July and Oct or next
Business Day (or preceding	Business Day (or preceding	Business Day (or preceding
business day if such next busin	business day if such next busin	business day if such next business
day would fall in the succeeding	day would fall in the succeeding	day would fall in the succeeding
calendar month)	calendar month)	calendar month)
16-Oct-06	16-Oct-06	16-Oct-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
3,220,000
230,480,105
-
1,100,000
-
10,488,000
0.979854
228,305,982

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).

19,848

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

20,880,770
-
317,380
21,198,150

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

-
-
-