

ERF5 Trustee (No.5) Limited

Quarterly Report as at Calculation Date

09-Oct-06

MT Deficiency Ledger

Opening Balance	0.16
Losses this Quarter	4.40
Closing Balance	4.56

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.21%
(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	

Substitution Voluntary Prepayment Rate

Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to substitution date/	2.21%
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.	
Substitution Voluntary Prepayment Rate =	

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	372,944,863
Accrued Interest at start of this quarter	47,124,121

Additional Loans

425,732
1,062,411
19,113

Redemptions

Loans	
In this quarter	
3,435,933	

Additional Loans	
Since closing date	
11,809,324	15,000

Principle Amount Outstanding of Loans/Additional Loans redeemed :

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

Death	1,361,860
Borrower enters Long Term Care	76,800
Voluntary Repayment	1,897,805
Move to Lower Value Property	99,468
Substitutions	-
Number of Loans/Additional Loans redeemed by cause:	80

3,353,678	-
597,967	-
7,369,690	15,000
487,998	-
-	-
277	1

Number of Loans/Additional Loans redeemed by cause:

Death	27
Borrower enters Long Term Care	2
Voluntary Repayment	51
Move to Lower Value Property	10
Substitutions	-
Redemption Monies Received:	3,854,025

63	-
13	-
201	1
34	-
-	-
13,501,065	36,373

Equivalent Value Test this quarter:

S&P model this quarter:

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%
-	-
0%	0%

Outstanding Balance of Loans/Additional Loans

Loans	
Number of Loans/Additional Loans	8408
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	13
Outstanding Accrued Interest	53,695,014
Outstanding Gross Balance	376,079,823
-	0

Additional Loans	
54	135,018
13	73,575
1,236,891	

Product Breakdown by Loan/Additional Loan Outstanding

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

At Calculation Date	
Loans	
87.3%	90.8%
12.7%	9.2%

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

Loans	
71	78
72	78

Additional Loans	
78	78

Age of Borrowers

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

Additional Loans	
75	79
78	78

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)	227
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	60,208,148
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)	44,729
Weighted Average LTV	27.3%
Weighted Average Indexed LTV	24.0%

Weighted Average Interest Rate

Fixed Rate Loans	7.33%
Index-Linked Loans	4.89%

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

0 - 29.99%	248,493,955
30 - 34.99%	60,208,148
35 - 39.99%	35,305,076
40 - 44.99%	17,121,140

45 - 49.99%	9,271,920
50 - 54.99%	2,926,122
55 - 59.99%	2,570,753
60 - 64.99%	182,709
65 - 69.99%	
70 - 74.99%	
75 - 79.99%	
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%	298,442,572
30 - 35%	43,569,467
35 - 40%	19,077,666
40 - 45%	10,056,537
45 - 50%	3,187,029
50 - 55%	1,746,553
55 - 60%	-
60 - 65%	-
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	6.51%
Annualised HPI Halifax (Seasonally Adjusted) since closing	7.07%

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

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

09-Oct-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 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-07	16-Jan-07	16-Jan-07

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
1,100,000
228,305,982
-
2,250,000
-
12,738,000
0.972971
226,702,243

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).

5,433

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

21,198,150
-
325,680
21,523,830

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

-
-
-