

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

08-Jan-07

MT Deficiency Ledger

Opening Balance	-	4.56
Losses this Quarter	-	0.14
Closing Balance	-	4.70

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

2.73%

Substitution Voluntary Prepayment Rate

Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to subs date/ Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.

Substitution Voluntary Prepayment Rate =

2.75%

Loans/Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

Loans	Additional Loans
359,045,072	425,732

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

376,079,823	1,236,891
53,695,014	73,575

Accrued Interest at start of this quarter

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

Loans		Additional Loans	
In this quarter	Since closing date	In this quarter	Since closing date
3,751,187	15,560,511	30,000	63,167

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

Death	1,526,814	4,880,492	30,000.00	30,000
Borrower enters Long Term Care	259,000	856,957	-	-
Voluntary Repayment	1,755,380	9,125,071	-	33,167
Move to Lower Value Property	122,961	610,959	-	-
Substitutions	87,032	87,032	-	-

Number of Loans/Additional Loans redeemed by cause:

95	372	1	3
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Number of Loans/Additional Loans redeemed by cause:

Death	34	97	1	1
Borrower enters Long Term Care	4	17	-	-
Voluntary Repayment	55	256	-	2
Move to Lower Value Property	10	44	-	-
Substitutions	2	2	-	-

Redemption Monies Received:

4,358,971	17,860,036	-	36,373
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Equivalent Value Test this quarter:

Pass

S&P model this quarter:

Pass

Substitution

Substituted in this Quarter (amount)
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

Loans	Additional Loans
87,032	-
0.02%	0%
356,332,028	-
0.02%	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 Accrued Interest
Outstanding Gross Balance

Loans	Additional Loans
8313	61
-	128,552
-	8
59,908,001	69,950
378,541,623	1,331,818

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %
Index Linked Loan %

At Closing Loans	At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
87.2%	87.2%	90.8%	90.4%
12.8%	12.8%	9.2%	9.6%

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

Loans	Additional Loans
71	78
72	68

Age of Borrowers

Single Female
Single Male
Joint Borrowers by age of younger

Loans	Additional Loans
75	76
74	80
70	79

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 O/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

229
N/A
N/A

Properties in possession
Reposessed
Sold
Number Carried Forward

N/A
N/A
N/A
N/A

Average Time from Possession to Sale
Average Shortfall at Sale

N/A
N/A

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

08-Jan-07

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
Moodys 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
Note interest margins	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	16-Apr-07	16-Apr-07	16-Apr-07
Pool Factor	1.00000	1.00000	1.00000

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	12,738,000
Credit Facility Available on succeeding IP Date	176,432,724
Credit facility repayment amounts this quarter	-
Shortfall	1,050,000
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	13,788,000
Current Contraction Factor	0.964232
Current Total Credit Facility Commitment	224,666,056

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account	-
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Surplus after payment of all payments set out in paragraphs (a) to (ii) of the pre-enforcement priority of payments (excess issuer available receipts).	11,752
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Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter	21,523,830
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	399,400
Closing Balance	21,923,230

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	-