

MT Deficiency Ledger

Opening Balance	-	102,704.23
Losses this Quarter	-	44.22
Closing Balance	-	102,748.45

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

2.54%
-

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
N/A

Loans/Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

359,045,072

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

444,322,704

Accrued Interest at start of this quarter

222,819,511

Additional Loans

425,732

11,367,898

3,464,643

Redemptions

In this quarter

3,283,135

Since closing date

115,501,209

Additional Loans

In this quarter

107,547

Since closing date

2,860,208

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

Death	1,373,445
Borrower enters Long Term Care	441,570
Voluntary Repayment	1,415,684
Move to Lower Value Property	52,436
Substitutions	0

43,131,761
10,688,518
58,443,184
3,150,715
87,032

61,577
0
45,970
0
0

1,046,034
241,297
1,471,489
101,389
0

Number of Loans/Additional Loans redeemed by cause:

85

2,803

7

178

Number of Loans/Additional Loans redeemed by cause:

Death	41
Borrower enters Long Term Care	9
Voluntary Repayment	35
Move to Lower Value Property	6
Substitutions	0

1,003
240
1,558
269
2

4
0
3
0
0

80
12
86
19
0

Redemption Monies Received:

6,834,846

182,396,411

154,293

3,542,375

Equivalent Value Test this quarter:

NA

S&P model this quarter:

NA

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

-
0.00%
125.054
0.03%

Additional Loans

-
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 Gross Balance
 Outstanding Accrued Interest

5879
-
-
445,887,776
227,643,015

540
102,892
9
11,491,851
3,597,320

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %
 Index Linked Loan %

87.2%
12.8%

At Calculation Date
 Loans

85.3%
14.7%

At Closing
 Additional Loans

90.2%
9.8%

At Calculation Date
 Additional Loans

90.6%
9.4%

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

71
78

78
78

Age of Borrowers

Single Female
 Single Male
 Joint Borrowers by age of younger

80
80
77

79
80
77

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)	305.86
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A
Properties in possession	7
Reposessed	1
Sold	5
Number Carried Forward	2
Average Time from Possession to Sale	186.6
Average Shortfall at Sale	N/A

Insurance

Local Search and Defective Title Claims Made (number)	0
Claims Paid	0
Claims Outstanding	0
Claims not settled in full by number	0
Claims not settled in full by amount of shortfall	0
Average time from claim to payment	N/A
Contingent Building Insurance Claims made (number)	0
Claims Paid	0
Claims Outstanding	0
Claims not settled in full by number	0
Claims not settled in full by amount of shortfall	0
Average time from claim to payment	N/A

Average Loan Asset Outstanding	75,944
Weighted Average LTV	48.3%
Weighted Average Indexed LTV	40.9%

Weighted Average Interest Rate

Fixed Rate Loans	7.14%
Index-Linked Loans	4.81% + LPI

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

0 - 29.99%	28,982,139
30 - 34.99%	39,883,510
35 - 39.99%	51,660,933
40 - 44.99%	79,251,741
45 - 49.99%	66,821,948
50 - 54.99%	58,586,147
55 - 59.99%	38,324,595
60 - 64.99%	32,198,417
65 - 69.99%	18,757,694
70 - 74.99%	13,700,864
75 - 79.99%	5,670,366
80 - 84.99%	6,716,064
85 - 89.99%	2,288,355
90 - 94.99%	1,099,952
95 - 99.99%	1,129,810
100% +	815,243

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

0 - 30%	78,559,926
30 - 35%	69,297,894
35 - 40%	79,148,515
40 - 45%	74,354,761
45 - 50%	56,613,788
50 - 55%	32,517,699
55 - 60%	24,079,225
60 - 65%	14,355,689
65 - 70%	6,936,504
70 - 75%	5,805,076
75 - 80%	2,084,386
80 - 85%	1,260,878
85 - 90%	141,722
90 - 95%	396,632
95 - 100%	335,080
100% +	-

Age Band Breakdown (based on youngest policyholder @ calculation date)

Loans	
Under 70	21,507,233
70-74	102,294,993
75-79	144,218,030
80-84	110,950,878
85-89	48,331,891
90-94	16,796,160
95-99	1,632,415
100+	156,176

LTV Levels Breakdown (HPI Adjusted) vs Age Band Breakdown @ calculation date

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	6,253,390	24,816,747	20,741,352	18,778,703	6,236,448	1,479,382	193,172	60,731
30 - 34.99%	2,936,474	39,201,187	13,066,724	7,533,174	4,428,634	1,936,005	100,251	95,446
35 - 39.99%	6,436,953	23,376,768	35,080,421	8,547,816	4,305,780	1,089,839	310,937	
40 - 44.99%	5,713,576	5,085,258	46,977,981	10,955,707	3,985,749	1,567,497	68,993	
45 - 49.99%	166,840	7,050,481	12,688,023	31,536,416	3,859,147	847,863	65,020	
50 - 54.99%		2,375,513	5,352,710	20,638,775	3,691,760	458,942		
55 - 59.99%		226,962	6,791,682	4,155,964	12,393,027	511,590		
60 - 64.99%		162,077	3,390,077	2,631,628	4,318,639	3,477,479	375,789	
65 - 69.99%				4,456,871	234,705	2,244,628		
70 - 74.99%			129,058	1,246,071	3,142,039	1,285,908		
75 - 79.99%				67,752	1,463,175	370,285	183,173	
80 - 84.99%					131,068	1,129,810		
85 - 89.99%					141,722			
90 - 94.99%						396,632		
95 - 99.99%							335,080	
100% +	-	-	-	-	-	-	-	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.12%
Annualised HPI Halifax (Seasonally Adjusted) since closing	1.14%

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

07-Jul-14

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
Moody's Current Rating	Aa2	Baa1	Baa3
S&P Current Rating	A-	A-	BBB
Fitch Current Rating	AAA	A	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 + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
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	14-Oct-14	14-Oct-14	14-Oct-14
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 592,690	£ -	£ -
Deferred Amount at start of quarter	£ 1,273,667	£ 955,964	£ 964,974
Interest Amount deferred / (paid) this quarter	£ -	£ 93,772	£ 81,695
Step up Interest Amount deferred / (paid) this quarter	£ 180,629	£ 37,522	£ 51,608
Interest on Deferred amount this quarter	£ 3,127	£ 2,919	£ 5,593
Deferred Amount at end of quarter	£ 1,457,422	£ 1,090,176	£ 1,103,870

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 Contract Factor
Current Total Credit Facility Commitment

233,000,000
31,350,000
144,736,470
500,000
-
-
30,850,000
0.753590
175,586,470

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).

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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

29,198,830
-
165,590
29,364,420

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

-
-
-