

ERF5 Trustee (No.5) Limited

Quarterly Report as at Calculation Date

06-Oct-14

MT Deficiency Ledger

| | | |
|---------------------|---|------------|
| Opening Balance | - | 102,748.45 |
| Losses this Quarter | - | 0.39 |
| Closing Balance | - | 102,748.06 |

Voluntary Prepayment Rate

| | |
|--|-------|
| Value of the ratio expressed as a percentage calculated by dividing: | 2.41% |
| (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/ | - |
| Aggregate outstanding balance (as at the closing date or loan entry date) of all loans. | 0 |
| Substitution Voluntary Prepayment Rate = | 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 | 445,887,776 |
| Accrued Interest at start of this quarter | 227,643,015 |

Redemptions

| | |
|---|-----------|
| Loans | - |
| In this quarter | 2,722,833 |
| Principle Amount Outstanding of Loans/Additional Loans redeemed : | 2,722,833 |

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

| | |
|--------------------------------|-----------|
| Death | 1,090,821 |
| Borrower enters Long Term Care | 272,500 |
| Voluntary Repayment | 1,321,151 |
| Move to Lower Value Property | 38,361 |
| Substitutions | 0 |

| | |
|---|----|
| Number of Loans/Additional Loans redeemed by cause: | 74 |
|---|----|

Number of Loans/Additional Loans redeemed by cause:

| | |
|--------------------------------|----|
| Death | 30 |
| Borrower enters Long Term Care | 9 |
| Voluntary Repayment | 35 |
| Move to Lower Value Property | 3 |
| Substitutions | 0 |

| | |
|-----------------------------|-----------|
| Redemption Monies Received: | 5,788,302 |
|-----------------------------|-----------|

| | |
|-------------------------------------|-----|
| Equivalent Value Test this quarter: | N/A |
| S&P model this quarter: | N/A |

Substitution

| | |
|--|---------|
| Loans | - |
| Substituted in this Quarter (amount) | - |
| Substituted in this Quarter as a % of aggregate | 0.00% |
| Outstanding Balance of the Loans/Additional @ Closing Date | 125,054 |
| Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date | 0.03% |

Outstanding Balance of Loans/Additional Loans

| | |
|---|-------------|
| Loans | 5806 |
| Number of Loans/Additional Loans | - |
| Further Advances in preceding quarter | - |
| Number of Further Advances in preceding quarter | - |
| Outstanding Gross Balance | 447,743,943 |
| Outstanding Accrued Interest | 232,205,915 |

Product Breakdown by Loan/Additional Loan Outstanding

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

| | |
|--|----|
| Loans | 71 |
| Weighted Average Age of Borrowers @ Closing Date | 78 |
| Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report | |

Age of Borrowers

| | |
|-----------------------------------|----|
| Loans | 81 |
| Single Female | 81 |
| Single Male | 78 |
| Joint Borrowers by age of younger | |

Additional Loans

| |
|------------|
| 425,732 |
| 11,491,851 |
| 3,587,320 |

Additional Loans

| | | |
|--------------------|-----------------|--------------------|
| Since closing date | In this quarter | Since closing date |
| 118,224,043 | 103,379 | 2,963,587 |

| | | |
|------------|--------|-----------|
| 44,222,582 | 32,736 | 1,078,770 |
| 10,961,018 | 7,392 | 248,689 |
| 59,764,335 | 53,390 | 1,524,879 |
| 3,189,076 | 9,861 | 111,250 |
| 87,032 | 0 | 0 |

| | | |
|-------|---|-----|
| 2,877 | 4 | 182 |
|-------|---|-----|

| | | |
|-------|---|----|
| 1,033 | 2 | 82 |
| 249 | 1 | 13 |
| 1,593 | 1 | 87 |
| 272 | 1 | 20 |
| 2 | 0 | 0 |

| | | |
|-------------|---------|-----------|
| 188,184,713 | 173,851 | 3,716,226 |
|-------------|---------|-----------|

Additional Loans

| |
|----|
| - |
| 0% |
| - |
| - |

Additional Loans

| |
|------------|
| 540 |
| 99,960 |
| 5 |
| 11,580,188 |
| 3,705,166 |

| | | |
|---------------------|------------------|---------------------|
| At Calculation Date | At Closing | At Calculation Date |
| Loans | Additional Loans | Additional Loans |
| 85.4% | 90.2% | 90.6% |
| 14.6% | 9.8% | 9.4% |

| | |
|------------------|----|
| Additional Loans | 78 |
| | 78 |

| | |
|------------------|----|
| Additional Loans | 79 |
| | 80 |
| | 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) | 304.88 |
| Sale Price | N/A |
| Shortfall as % of Mortgage Outstanding | N/A |
| Properties in possession | 7 |
| Reposessed | 0 |
| 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 | 77,117 |
| Weighted Average LTV | 49.1% |
| Weighted Average Indexed LTV | 41.5% |

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% | 27,482,259 |
| 30 - 34.99% | 36,532,862 |
| 35 - 39.99% | 50,575,116 |
| 40 - 44.99% | 69,772,871 |
| 45 - 49.99% | 76,326,468 |
| 50 - 54.99% | 54,409,886 |
| 55 - 59.99% | 44,622,785 |
| 60 - 64.99% | 29,850,602 |
| 65 - 69.99% | 23,051,244 |
| 70 - 74.99% | 14,364,792 |
| 75 - 79.99% | 7,164,543 |
| 80 - 84.99% | 5,819,774 |
| 85 - 89.99% | 4,196,879 |
| 90 - 94.99% | 1,600,872 |
| 95 - 99.99% | 1,035,532 |
| 100% + | 937,458 |

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

| | |
|-----------|------------|
| 0 - 30% | 70,289,381 |
| 30 - 35% | 64,224,359 |
| 35 - 40% | 84,914,591 |
| 40 - 45% | 78,293,533 |
| 45 - 50% | 55,317,612 |
| 50 - 55% | 36,129,927 |
| 55 - 60% | 24,341,034 |
| 60 - 65% | 14,758,937 |
| 65 - 70% | 7,476,893 |
| 70 - 75% | 7,559,772 |
| 75 - 80% | 1,975,118 |
| 80 - 85% | 1,310,500 |
| 85 - 90% | 458,335 |
| 90 - 95% | 275,714 |
| 95 - 100% | 466,434 |
| 100% + | - |

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

| | | |
|----------|-------|-------------|
| Under 70 | Loans | 16,449,404 |
| 70-74 | | 101,134,895 |
| 75-79 | | 144,702,714 |
| 80-84 | | 113,660,005 |
| 85-89 | | 51,875,063 |
| 90-94 | | 17,970,538 |
| 95-99 | | 1,730,065 |
| 100+ | | 221,258 |

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% | 2,675,134 | 20,830,189 | 20,223,973 | 17,607,343 | 7,017,708 | 1,676,681 | 134,124 | 124,229 |
| 30 - 34.99% | 3,093,968 | 36,325,716 | 11,179,982 | 7,545,722 | 4,426,617 | 1,555,325 | - | 97,029 |
| 35 - 39.99% | 5,688,505 | 28,284,826 | 36,156,499 | 8,616,339 | 4,396,769 | 1,468,526 | 303,128 | - |
| 40 - 44.99% | 4,822,413 | 6,347,459 | 49,948,253 | 11,628,855 | 3,784,672 | 1,543,695 | 218,185 | - |
| 45 - 49.99% | 169,383 | 5,951,737 | 12,146,989 | 32,691,092 | 3,641,705 | 646,573 | 70,133 | - |
| 50 - 54.99% | - | 2,999,919 | 5,653,202 | 22,148,886 | 4,315,120 | 1,012,800 | - | - |
| 55 - 59.99% | - | 230,622 | 6,729,259 | 4,123,385 | 12,499,120 | 798,748 | - | - |
| 60 - 64.99% | - | 164,526 | 2,320,873 | 3,832,561 | 5,709,985 | 2,346,793 | 382,360 | - |
| 65 - 69.99% | - | - | 212,896 | 3,264,177 | 814,529 | 3,187,092 | - | - |
| 70 - 74.99% | - | - | 130,789 | 2,132,931 | 3,641,425 | 1,604,628 | - | - |
| 75 - 79.99% | - | - | - | 68,714 | 1,137,327 | 486,997 | 282,079 | - |
| 80 - 84.99% | - | - | - | - | 346,548 | 963,952 | - | - |
| 85 - 89.99% | - | - | - | - | 143,539 | 314,796 | - | - |
| 90 - 94.99% | - | - | - | - | - | 275,714 | - | - |
| 95 - 99.99% | - | - | - | - | - | 126,219 | 340,216 | - |
| 100% + | - | - | - | - | - | - | - | - |

| | |
|---|-------|
| Annualised HPI Nationwide (Seasonally Adjusted) since closing | 2.00% |
| Annualised HPI Halifax (Seasonally Adjusted) since closing | 1.33% |

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

Note :

Name of Issuer :
Date of issue:

Moodys Current Rating

S&P Current Rating

Fitch Current Rating

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

Note interest margins
Step-Up Date
Step-Up Margins

Interest Payment Cycle
Interest Payment Date

Next Interest Payment Date

Pool Factor

Interest Amount paid this quarter

Deferred Amount at start of quarter
Interest Amount deferred / (paid) this quarter
Step up Interest Amount deferred / (paid) this quarter
Interest on Deferred amount this quarter
Deferred Amount at end of quarter

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

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).

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

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

06-Oct-14

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.

Equity Release Funding (No.5) Plc
11th August 2005

| A | B | C |
|---|---|---|
| Aa2 | Baa1 | Baa3 |
| A- | A- | BBB |
| AAA | A | BBB |
| £ | 315,000,000 | £ 43,000,000 |
| £ | 315,000,000 | £ 43,000,000 |
| £ | - | £ - |
| £ | 315,000,000 | £ 43,000,000 |
| LIBOR + 0.23% | LIBOR + 0.35% | LIBOR + 0.90% |
| July-12 | July-12 | July-12 |
| LIBOR + 0.46% | LIBOR + 0.70% | LIBOR + 1.80% |
| 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) |
| 14-Jan-15 | 14-Jan-15 | 14-Jan-15 |
| 1.00000 | 1.00000 | 1.00000 |
| £ 622,776 | £ - | £ - |
| £ 1,457,422 | £ 1,090,176 | £ 1,103,870 |
| £ - | £ 98,020 | £ 84,314 |
| £ 182,614 | £ 37,934 | £ 52,175 |
| £ 3,726 | £ 3,447 | £ 6,551 |
| £ 1,643,762 | £ 1,229,577 | £ 1,246,911 |

| |
|-------------|
| 233,000,000 |
| 30,850,000 |
| 143,560,286 |
| - |
| 450,000 |
| - |
| 31,300,000 |
| 0.748542 |
| 174,410,286 |

| |
|---|
| - |
|---|

| |
|---|
| - |
|---|

| |
|------------|
| 29,364,420 |
| - |
| 170,560 |
| 29,534,980 |

| |
|---|
| - |
| - |
| - |